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### NEWS SUVIMARY

### Italian **Gilts** fall to Cabinet formally resigns

The Itelian Government re-Excitance tary debate precipitated by the Communists' withdrawal of support for the mority Christian Democrat administration.

Thus was the fourth Cahinet frime Minister Audreotti has ind to seven years and his seven d since the 1976 general which produced a stalestreets Parliament.

It is now probable that Presi-Aucharin will ask Sig. " "alion. Meanwhile, Sig. andrewtt, has been asked in stay nn 23 Protaker Prime, Minister. Eack Page

#### Meart man dies

If art transplant patient Charles Moldo in the dat Cambridge, Mr. Moldo, 44, from Sunth Croydon, Surrey, had the operation - 17 day and and did not recover of the heart transplant patient.

#### Smith talks call

Preuss Pyn. Shadon Foreign Secretary, called for a fresh observational instructive on Burdesse in them of much a focusive result in the referencies, in which whites backed firm for functed majority rule. 4. White fall comment Page 24

#### Mid-East move

thereis goes are expecting the is to convere tripartite a constant shortly to in the in the fac statemate over .d Lame-Error peace

#### Pasque leader

Martin old woman who is all same to be the point leader of the flagger separatist guerrilla one ETA was among 21 people The second by French police on Sear, Back ruge of the second Madrid police named • EEC COMMISSION has prothey a Maria Deleres Gancales. "Cathering shown has "Yoyen."

#### More arrests

Martiner primple lights beent detailed of commen under the Provestion of Larrowin Act Alkay 's our mir still being Editioner the same Act at Patricy, to per Capacita

#### Romania shuffle homesons threatens conservations

Fast Coursell state it sweeping. Constructs reclaid seem-建印度等 Sarting Page 2

#### Ferret danger

common bus preopts office controls should be itter but of agimuls Ab, erar le seut without a and the most proported the same and by two remain a consequence for all a cheep.

#### Mess guard dies

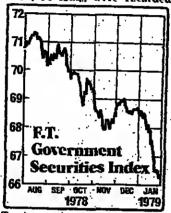
Case our less Hiller's solve Robert Bess in The second second day to Jac to we to thee Best St.

people of the Nation, bring. Passage for the results seembook Making the common and a feed ball.

### BUSINESS

# 23-month

• GILTS failed to respond to the reduction in U.S. prime rates and falls of it in shorts and t in longs were recorded.



Trading was light. The Government Securities index closed 0.12 down at 66.27 its lowest for 23 mnnths.

• EQUITIES edged up helped by the confidence of small investors. The FT ordinary share index closed 1.7 np at 467.7.

STERLING lost 60 points to \$1.9900 but, its trade-weighted index remained unchanged at 63.5. The dollar improved against most currencies and its depreciation narrowed to 7.8 per cent (8.3)\_

• GOLD rose \$1 to \$232; in

WALL STREET was 9.44 down at 842.34 just before the

• U.S. LEADING indicators index a key gauge of future trends fell in December of the second month raching a ...

economy in 1979. Cark Page

TAKEOVER TANEL has accused a director of the Schlesinger fromp a South African-based unit trust of insider dealing during a reverse takeover of Chaddesley Investments by Greycoals Estates last year. Back Page

posed a treeze an all Common farm prices, "green" currency devaluation of about 5 per cent for British, French and Italian farmers, and a progressive tax on milk production, in its 1979-80 farm price review. Back Page

• NEB has been sharply for failing craticised to operate with NEDC industrial stratety in the electronics sector, Back and Page 8

. BI. CARS has told its workforce that productivity improvements have been insufficient to pustify parily payments—werth no in 110 a week for some implayees. Payments due into ments and backdated to Novemher I have not been earned. BL Care management said. Back Page

o WORKERS at Bilston steel works, Staffordshire, defied the closure of one of the open hearth formaces after it fell out of genatr on Sonday night, by repairing another furnam for operation, action which could be the start of a confrontation over profession to close the

m MICHIBELECTRONICS industry could create a further 15,600 to 18,000 jobs as a conce planned of investments now planned, according to an NEDC working party report. Page !

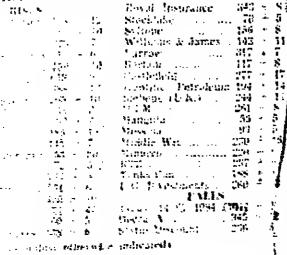
· MAJOR COMPANIES and now extremely reluctant lu put British Institute of Manageman Ecunomic Viewmint Page 25

#### COMPARIES

Revite to the field that . LDNRHO reports a 19 of contrast of the deadline contrast in three year to September 3. Process of the first of the state of the control of

#### HIEF PRICE CHANGES YESTERDAY

A 4 4 4 6



### ARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS FI 2.0; NORWAY Kr In seeks talks Offalterations' to dence contracts

BY MICHAEL

NE, DEFENCE CORRESPONDENT

that country had and that the he fulfilled

he fulfilled UK by British

nge in its

The Iranian Govern alteration of all out has asked Britain to discuss possible suspension or of business over the near defence contracts, amounting to well over £1bn

A message to this effect years.
received from Iran by the military industrial complex
Ministry of Defence in Londo staham, involving preparing sfaham, involving preparing astructure and support yesterday. Last night the astructure and support Ministry was seeking clarificatives for factories to make tion of it and pending this, no te spares, tank parts and stoppage of work has been libems. This is believed ordered on any contracts. about £60m. eduction of the Tracked

Following the receipt of the Iranian message, it was not clear what was meant by alteration," though the Ministry believes this to imply that the Iranians are ready to consider a slowing of the pace of work, in place of outright cancellation. anti-aircraft guided the Dynamics Group Aernspace, believed t £400m. in Ira year, as the troubles that of v, it was reported the mist plans to assemble cancellation.

The cost of the latter, through compensation clauses in the contracts, could prove expensive for Iran.
The main contracts on which Developm Rapier is st the Tracked so far none Eder way, but the UK is involved for Iran

Iran Chheiftain tank orders, for 125 and 1,225 tanks respectively. none of which bave been delivered. The order is worth between £600m and £700m and probably considerably more over the years in spares. The tanks are made at Royal

1-The Shir One and Shir

Ordnance factories and powered by Rolls-Royce Motors units. An earlier order for 925 early-model Chieftains has been

2-Completion of the remaining work on the first phase of

Swan Hunter has almost completed a fleet replenishment vessel at its Walker Naval yard, and Yarrow (Sbiphuilders) of Glasgow expects to launch the first of four logistics support vessels for Iran in the next

month Yarrow has some hope that its £58m cuntract may survive suspension, as the vessels are also designed for civilian use in earthonakes and other emergencies. They carry only light guns.

It has been feared in Whiteball for some weeks, as political troubles in Iran iotensified, that Iran would seek to cut her defence contracts with the UK, if not eliminate them.

Some cootracts with other countries, including the Bell Helicopter contract with the U.S., have already been axed, and many thousands of foreign workers have left Iran, including some UK personnel. For this reason, yesterday's Continued on Back Page

#### SHOW O TORCE IN TEHRAN

AS IRAN awaited too 14 years in exile, the veturn of Ayatollah Khomeini after the streets of Tehran lald on a major show of force in Shabpoor Bakhtiar, the Prime Minister has made it shabponr Bakhtiar, the rrune returning home on the that the opposition leader is returning home on the same of the state of the same of the s

### Lloyds Bank godinto home loans market

Brilish Aer

had no intimat has so far from Iran of an any kind

British Shipbuil standing contracts has out-£70m with the Iran h over

BY MICHAEL LAFFERT

LLOYDS BANK has become the first clearing bank to move reduced in 2; per cer. later, significantly into the home loans

Thus oresent loan will attract market. Il began offering house purchase loans from \$25,000 upwards last month.

ing banks closer to direct com- size. petition with the building societies, which have tradition- ideotified a gap in the mortgage ally dominated the market. It is market when it will not com-

Lloyds has allocated £20m a year initially for mortgages. It expects average loans to fall between £25,000 and £50,000 but will, however, go up to £150,000 for certain applicants.

al 3 per cent more than hase

interest at 15! per fent. In conlrast, the building society loan scale would imply interest rates The muve will bring the clear of 14 per cent on pans of similar

Lloyds believes that II has likely to be followed more ambitiously by Barclays Bank as soon as lending centrols are ease.

Let a be followed more pete with briding societies.

Let a systhet typical loan applicants will be rising young executives solicitors, accounts. directors who are well tanis, and advance in their careers." Borrowers will be expected to

take at antage of Lloyds Bank's insurpose services and to consider norlgage protection or life infome, and will be limited to in recit years."

fo-fifths of the bouse price. Lids will not lend for investmt or specialised boildings.

lyds believes that a modern
cleing bank snown hou mortgage market. Its

thing is supported by Barclay which said last night, bower, that it believed the bank"should be concentrating effor on the needs of indus-

Namal Westminster desrising young cribe the Lloyds move as "intesting, and not susprising," nt said that it had no plansto enter the mortgage mark in that way.

Micad pointed out that it had id a similar scheme in operam for seven or eighl The money will be lent over assured. Mortgages will nor years t added: "We have not 20 years and will carry interest many be at up to 2! times taken very high profile on this

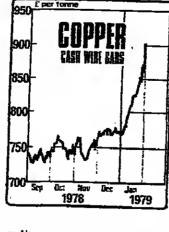
### Copper tops £900 a tome

BY JOHN EDWARDS, COMPODITIES EDITOR

COPPER PRICES rose above £900 a tonne Peslerday on the London Metal Exchange to the first time sloce March 1977. A rise of 539 took the cash wirebars price to £904.50 in hectic trading—one of the higgest daily increases for several years. The rise continues in noward trend that has already this year

raised prices by nearly £150 a tonne. Rising copper prices reflect a lug fall in surplus stocks following reduced supplies from the African Copperbell, Production and transport problems have hil output from Zaire and

Zamhia, aud strikes have affected Canadian mines, Producting cuts because of depressed prices during the past quality cooper. four years have also helped create a shortage of good



Stocks held in the London Metal Exchange warehouses

have illen by about 50,000 tonneshis month and by nearly 300,00 tonnes in the past year, to the present total of only 324.00t tonnes. Consmer demand for copper.

especiey from Communist bloc deplete tocks. In recent weeks strong peculative buying has acceler.ed the price rise and brough fears that the market may bee risen too swiftly. But opper producers claim

that aer several years of operatig at heavy losses a rise in price is long overdue. Lead platinum and silver prices are also reached new peaks this week, reflecting

increasi interest in metal market: generally. Farming and Raw Malerials Page 35

#### CONTENTS OF TODAY'S ISSUE

| CON   | TENTS OF TODAY'S   | 1990F  |
|---|--|--|
| European news 2 American news 3 Overseas news 4 World trade news 6 UK news—general 7-9 Labour 9 Parliament 10 | Technical page 12  Management page 13  Arts page 25  Leader page 24  UK companies 26-28  Mining 28 | Enrom kels 3-31  Money and exchanges 29  World tarkets 34  Formin raw malerials 35 |
| ·   | FEATURES   |  |

Delicate dialogue of the The City's help for BL Imposing safeguards ... 2

. . .\_\_\_

Augustient)

Apple Advis Pase Rates
Euro Dupa
Errorawerd
Errora industries
Entertain. Guide

Dicrian.

to fear" irom Iran ..... 4 Congress holds the key to U.S.-China trade ...... 6 Share Information 38-33 Today's Events .

Tor Intest State Index (places 61:249 8625)

24

Lombaid Men and Matters

TV and Radio Lind Trasts

Weather

INTERIM STATEMENTS
Manson Finance 28
McKay Secs. 27 McKay, Seus.

ANNUAL STATEMENTS
Azronson Bros. 27
M. J. Gleeson 25
Rectum Inv. 25

Eusines and the Courts:

Reviewing the issue of

Accounting procedure 22

sham to the Maloys ... 33

### Coal aid doubts may hit pay talks

By Christian Tyler, Labour Editor

THE NATIONAL Coal Board's room for manoeuvre in pay negotiations with the miners. which re-open today, may he seriously limited by Governmeol reluctance to increase its ald to the industry. The board is applying for a Government subsidy rise for its

running costs from £124m this year to £250m. But after its regular meeting yesterday with Ministers and union leaders, there appeared to he serious doubts that the money would

he forthcomiog.

Mr. Joel Barnett, financial secretary to the Treasury, told the tripartite meeting that the coal industry —

Local authority employers will meel Mr. Peter Shore, Environment Secretary, today or tomorrow, and tell him that

to be weighed against those of other sectors of the economy. Mr. Anthony Wedgwond Benn, Energy Secretary, who has championed the industry. raised the question of what the timelable for the return to viability should be.

Leaders of the National Union of Mineworkers took little comfort from the meeting because of the implications for their pay demand—though pay was not discussed directly yeslerday. They are claiming increases of up to 40 per cent, to give £66 a week minimum on the

surface and £110 a week maximum at the coalface.
In reply, the Coal Board has said so far that it can afford to set aside onl y£50m for wages this year. That is estimated to he worth only 3½ per cent on

the wage bill.

The board expects to make an operating loss of £460m ln

Today's negotiations, after a special meeting of the National Union of Lineworkers executive, are certain to mean a closer look at the hoard's finances and some estimation of what Treasury refusal to increase the grant would mean.

the union lo see what exetra money can be squeezed oul through greater efficiency and the question of pit closures will probably not be far behind. The irlpartite group decided to meet again in a fortnight to assess Editorial comment Page 24

£ in New York

Jan, 30 Previous

\$1,9960-9970,\$1,99 0.9960 0.42-0.38 dis: 0.43-0 58 dis s 1.31-1.26 dis: 1.32-1.27 dis hs. 4.25-4.05 dis: 4.35-4 15 dis

### Murray calls in hospital unions' chiefs

WE SELECT IC THEORY & ACTO

BY ALAN PIKE, LABOUR CORRESPONDENT

Almost half the nation's 2,300 hospitals are admitting only emergency cases and most ambulance north the hardest it, followed by

claims of the coal industry—
which the Government said in
1974 would be supported through its lean years—had acceptable to the Government. The employers decided when they met union negotiators on Tuesday that it was unrealistic to make the new offer, which was certain to be rejected, although this angered union negotiators.

In another impending public sector dispute, union officials and nationalised hus operators are likely to make direct representations to the Government over pay for bus drivers and con ductors. The Transport and General Workers' Union is seeking a deal similar to that won by lorry drivers.

At yesterday's meeting with Mr. Murray, the union leaders reported on the state of negotiations and on the urgent efforts wards that the central point was to get on with negotiations. "I am looking for co-operation from fall is now as large as it is." everyone — the envolvers and Negotiations on the claim the unit is "the important to play and it strike casets and TUC eco can help negotiations as well."

They also reported on a pro-posed code of conduct which is Parlian

UNION leaders in the local being sent in members, Mr. Alan authority and health service Fisher, general secretary of the disputes were last night called National Union of Public to a meeting with Mr. Len Employees, said the code was Murray, TUC general sceretary, intended to avoid harm to people as concern grew about the mounting effects of industrial action in the public services. crews and hospital ancilliary sloff to maintain all essential services and not impede the delivery of such supplies as drugs, oxygen and fuel.

restricted. Local authority services in many parts of Britain as similar meeting later with are severely curtailed with the Mr. David Ennals. Social Services Secretary.

In the local authority dispute. unions are issuing instructions covering the effects of the action on schools and cometeries. But these codes are the only let-up in a dispute which is otherwise still intensifying. Mr. Michael Martin, national secretary of the Transport and \Yorkers' advised his members to "step up the guerrila actions" against local authorities. The union's finance and general nurpoves committee will leday be asked

te make such action official. The full staff side no the Burnham Parel yesterdav agreed to submit a pay claim of about 35 per cent on behalf of teachers. This is the level of increase which the teaching unions says is required to restore the value of the 1974

Mr. Fred Jarvis, National Union of Teachers general secretary, devied that the teach-Ing unions were being irresponthey were making to ensure sible. "Even when there was emergency services were main- on agreed measure of pay tained. Mr. Murray said after- restraint which we fully sunnorted at the time, teachers fell hohlad. That is why the short-Negotiations on the claim will

> Strike effects and TUC economic committee meeting with Minis-Parliament Page 10

### The board will probably ask Hard line Mrs. Thatcher

BY RICHARD EVANS, LOBBY EDITOR MRS. Margaret Tbatcher. Con- confronted the law of the land servative leader, stated cate- and the essential liberties of the

gorically yesterday that she country. It's about time more would be prepared to take on trade unions if they acted against the public interest.

And the essential interest of the country. It's about time more people did."

Ars. Thatcher's aggressive tone worried some moderate against the public interest.

our essential liberties and in-reaction was highly favourable. flicting injury and hardship on Her supporters believed her the sick, the elderly and justified in warning the unions children, then by God, I will that they could expect a lough confront them," she declared in reaction from a Conservative a BBC radio interview.

"If someone is confronting Tory MPs but the general government to conduct that was She added that she was pre-pared to take on anyone who munity at large.



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boom

has ended

By Our Dublin Correspon

SIGNIFICANT differences have emerged between the Irish cen-tral bank and the Government

over the prospects for the economy. The bank, in its quarterly bulletin, takes the view that the boom of the past

year has petered out and the prospects for substantial growth

But the Government is stick-

But the Government is sticking to its view that growth of morn than 6 per cent is possible this year, especially 1f there is moderation in pay decounds. Dr. Martin O'Donoghue, the Minister for Economic Planning that the best of the control of the thousands.

etaimed that the bank did not have the latest statistics when

Crucial indicators, like cement and retail sales, were

rising again after slockening in

the last quarter of the year he said and refused to move from

the Government's growth tar-

The bank took the view that the economy had been marking time from the latter half of

tess than the 7 per cent which ,

It believes that year's boom was fuelled by the injection of funds by the Government to

increase consumer spending, and that this cannot be repeated

in 1979. It does agree with the

Government, however, that excessive wage demands are

inflation prospects, saying that tast year's 7.9 per cent was due

to special unrepealable cir-cumstances. Dr. O'Donaghue

pointed out that this is a considerable change from the

bank's forecasts in its previous

The bank is gloomy, too, un

damaging the economy.

the Government expected.

end that erowth for last year, never mind next, would be

it prepared its imilation

### **Growing** pressure on human rights

BY ROGER BOYES

AMNESTY INTERNATIONAL, the London-hased human rights group, yesterday presented a grim, comprehensive catalogue of governmentat abuses or governmentat abuses throughout the world. Torture, imprisonment without trial and the execution of political opponents appear to have become the standard policy of a number of states, according to the group's 1978 annual report, which documents human rights violations in 110 countries.

Reports from Seoul, the South Korean capital, state that the Hyundai motor company—the widely diversified South Korean industrial group—made

political or religious convictions
—and put pressure on the
governments concerned. The
group hopes that the states will
not only ease their treatment of "prisoners of conscience" but also change their general attitudes to political detention and the use of the death

#### Bad publicity

Sometimes the approach appears to pay dividends and governments, embarrassed by the had publicity, are forced to consider appeals for clemency or even pardon prisoners, More oftco than not, however, Amnesty runs up against powerful resistance to any kind

of outside pressure.
Clear examples of this can he found in the annual report's Middle East and North Africa section. Last year in Iraq, for instance, alleged Communist Party members were executed as were suspected Kurdish as were suspected Kurdiso diasidents, many of whose relatives were also imprisoned. In Tunisia, bundreds of people were arreated for trade union activities,

There was a similar story in

Africa, according to the report. In Congu. Equatorial Guinea. Somalia and Zaire suspected. opponents of the regime were arrested and executed after trial or summarily killed. In Ethlopia. thousands of people suspected uf being dissidents were killed in a programme of "revolutionary terror.

In Uganda, where Amnesty In Uganda, where Amnesty claims that the murder by security forces had, at times, reached "massacre proportions," members of the Lango and Acholi tribes were killed because of their tribal origin. Acholi tribes were killed from the public sector—public to DM 9.13bn. Underground works being one of the first torture and other ill-treatment of prisoners in Rhodesia and South Africa. South Africa.

Many of these countries, the report makes clear, have done little to disguise this systematic violation of rights. Sometimes they reflect long-standing tribal rivalries or a cultural tradition of severe punishment for disloyalty. Countries with a legunimate opposition, like South Africa, resort to a certain amount of pretence. Prisoners are said to " die suddenly under interrogation," alhers die while

resisting arrest." However transparent these terms may apoear to Western observers, they do at least repre-sent a degree of sensitivity to external pressure on human rights. The same could be said of the Soviet Union, which, as the report points out, arrests political dissidents on charges of "anti-State activities," "hooliganism" and "para-sitism," The Soviet Union is adamant that dissidents are not tried for their beliefs but fur hreaking the laws of the land.

One of the major problems whose significance extends well which Amousty faces is that of boundaries of the 23 hiased sourcing. Information cuotona Switzerland's 4m elec-about human rights violotions torate is to be asked to vote on frequently cames from people proposals to tighten drastically with a vested interest in discussing procedures for the crediting the government country's While Amnesty makes every stations. effort to secure independent confirmation, it is also difficult 18 is the climax of a campaign to assess the national relevance launched more than three years of individual reports.

#### Sharply critical

The decemberre on refueees and dissidents for information also means that the human rights records of some countries is rarely reported. Thus the entry for North Korea simply records that the "Government maintains severe restrictions on access and travel, and the government-controlled Press has not reported any relevant human rights information." By contrast Amnesty is sharply critical of South Korea's neather of trade union netwists and of its crackdown on political dissideots. This could, critics of Amnesty maintain, lend force to South Korean pressure groups who would prefer a tess open acciety. South Korea and a number of other countries have released prisoners over the past year and Amnesty must take some of the credit for this. But the main has been Presiden

FINANCIAL TIMES, published daily ercept Sundays and holidays. U.S. aubscription rais \$355.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing

Carter's stress on human rights.

### VW explores car assembly in S. Korea

BY GUY HAWTIN IN FRANKFURT

VOLKSWAGEN. West Germany's biggest car manufacturer, is holding exploratory pointed out that it was very difficult talks which could lead to the assembly of its cars in South Korea. Discussions were at a very early stage, Volkswagen said yesterday, but it was certainly interested in the possitainly interested in the possi-bility of producing there.

The news follows hard on the heels of last week's announcements that VW is th embark oo joint venture with the Egyptian Government to produce its Beetle model in Egypt, and that it is planning to lovest \$50m in Chrysler's loss-making Brazilian subsidiary.

Reports from Semi, the South Korean capital, state that uotapped by European mass car the Hyundai motor company— manufacturers with the ability which decements human rights to violations in 110 countries.

Amnesty aims to generate publicity ahout selected peopte jailed because of their political or religious convictions — and put pressure on the governments concerned. The domestic market and the remaioder for export io Asia.

Volkswagen vesterday de-clined to name its partner in the talks. A spokesman at its headquarters at Wolfshurg, near project daspite last week's Hanover, said that discussions announcements. The group, were at too early a stage to say with whom the group was talk-ing, or the production runs

Hyundai is also understood to have declined to comment on the reports. However, it should be poioted out that the South Korean Press is subject to strict government controt. The South Korean Press re-

Germany.

At this stage, any attempts to estimate the potential size of South Korean production - assuming the deal went through —is speculation. Indeed, the 300,000 units a year mentioned in the reports is far above the 10,000 units annual output placed for Egypt. However, VW's Brazilian plants are producing 500,000 units a year.

If the deal came off, it would give Volkswageo a head start in a market as yet virtually

to show even the Japanese stiff price competition. Furthermore, there would be the enjoyment to be derived from competing with the Japanese on their own bome turf-particularly in view of the fact that if was the Japanese that caused VW con-siderable problems by pushing the Beetle out of the then highly-lucrative U.S. market. There is no doubt that VW

which in 1974 and 1975 tost a total of DM 1bn, is today suffer-ing from an embarrassment of riches and is eagerly seeking a permanent home for DM 3hm

An attempt last year to buy a majority stake in Nixdorf, the West German computer group, ended in failure, Furthermore, the Chrysler do Brasil stake witl ported that a Volkswagen dele- cost only \$50m, while the Egypgation was due to viait the tian project is likely to cost only country next week. The VW \$27.2m.\$32.6m.

#### **Building industry shows** signs of strong recovery

BY OUR FRANKFURT CORRESPONDENT

powerful recovery. Orders for the first in norths of last year were near period of 1977.

During the first 10 months housing orders were up 32.4 pcr

Total orders from January to October amounted to DM 54.49hn (\$29.5bn) Although 54.49hn (\$29.5bn). Although this winter shows alt the signs nf being a hard one there is little doubt that 1979 will be a good year for construction output

The lico's share of the increase in bookings is coming

WEST GERMANY'S construc- economy. However, there are tion industry, which has been strong indications that a sub-in recession for most of this stantial share of the recovery decade, is showing signs of a can be laid at the door of the

> housing orders were up 32.4 per cent to just under DM 16hn, while industrial construction orders rose by 13.1 per cent to DM t2.22bn.

Public authority construction orders fur over-ground construction—projects such as uffice blocks—increased by 22.1 per cent to DM 6.42bn during the period. Road works bookings, at the same time resolution and the same time resolution.

### French bank staff strike

BY TERRY DODSWORTH IN PARIS

lo the streets yesterday in a growing unemployment in their demonstration which under-ranks. It also comes in the lined the spreading fears of wake of the announcement by collar employees.

The national day of strikes,

FRENCH BANK workers took throughout France agelust unemployment among white Renault Industrial Vohieles of

1,000 white collar redundancies. The main anxiety of the banksupported by all the large ing staff concerns the applica-unluns in the banking sector, tion of new compoterised techfollows recent targe demon-nology in an effort lo stream-strations of middle-managers line electical functions.

### Top men go in Romanireshuffle

BY PAUL LENDYAL IN YIENNA

MR. NICOLAE CEAUSESCH, Gheorghe Cioara who was he- power output l' carried out a sweeping Government reshuffle. The changes,
initiated on the eve of an important Central Committee
meeting, affect some of the
most powerful men in the

Committee of the commi

The reshuffle appears to he connected with the country's energy problems and also reflects the President's traditional method of changing top personnel. One of the most surprising moves is the appoint ment of Mr. Emil Bohu as new Minister of Labour. Mr. Bohu until now one of Mr. Ceausescu'a deputies as head of state, is expected to take over the chairmanship of the trade union federation. The former Labour Minister, Mr. George Pana, is to hecome Mayor and party chief of Bucharest, which, on previous form, is probably a promotion.

Eurofer

leaders

to resign

By Giles Merrist In Brussels

THE TWO top men in Eurofer—the "cinb" that

groups 95 per cent of EEC steel prodocers—have decided resign. M. Jacques Ferry, the

president of Eurofer, who also hends France's steel in-industry association, has indi-

eated that he will be refusing

a second period of office when his two-year term expires at

the end of March.

resignation.

the Romanian President and tween 1972 and 1976 party chief fuller short of change in Communist Party leader, bas of Bucharest and subsequently Another signs is the

effects of the drought oo hydroelectric power have now created

The 1978 ptan provided for re under Mr. Ceausescu's an authut of 64.5hn kWh while. During the recent birth-the 1979 plan set a target of celebrations of Mrs. Elena 70.2hn kWh. The fact that thousescu some newspapers former Minister of Electricvealed that the wife of the One of the losers in the was sacked after less than member of the Potithuro but reshuffle appears to be Mr. years in office is a sign

Another sign : is the the latest ri Cazacu as removal of M The former removal of M The former Deputy Pregoslavia who, ambassador 70, was simulestribuse energy problems. As early as 1977 electric power production fell 3.25hn KWh; short of the annual target of 63.1hn KWh. The severe winter cooditions coupled with the effects of the drought oo hydro-

one point tast November hydro-electric plants were able to supply only 65 per cent of the planned output. in the in Bucharest stress

President Nicolae Ccausescu

also chairmao of the crucial Central Committee Commission in charge of cadres.

### Tito bens 4-nation Arab tour

PRESIDENT TITO Arab Israet. slavia starts a tou will countries today adepeo-underline his coun Eastern deot stand on Miste eco-problems and contant oil nomic links with producers.

Another concluses much dent, who cle trip, will be importance o the divisions to heal somed movement. in the non-laved a ceotral Yugoslavia ement which is rote in thounder pressure now com radical states to from the viet tine on key

t. Although Belgrade has

At the same time, Dr. Heinz Krivet, the senior Thysien executive who was policy i to Kuwait Iraq, The Jurdan is certain to brought into Eurofer as a "crisis manager" only four months ago, has tendered his Syria criticism from the provenion. Yugostavia has Sovijsy backed the Camp vociummit-which was con-M. Ferry's successor as the Day by the Soviet Uniondeas given cautious support

head of Eurofer is to be M. Emmanuet Tesch, chairman afesident Anwar Sadat of of the Luxembourg steel glant Arhed. It is not yet ciear whether a successor to cked some of the Egyptian tics in the recent peace talks. Dr. Krivet will be appointed, is anxious that Calro is not owing to the internal disolated in the Arab world. organisation which reportedly This will be the nub of much

M. Ferry's decision not tof his discussions with Syria. accept a second term h Jordan and Iraq He is also exbeen ascribed to the "cur redicted to meet the Palestinian lative internal strain"; pressing for observance steel companies of the "EC crisis plan for limitic production and montaining prices. Dr. Krivet las refuse to comment on the reason for his resignation.

#### Polish income grows by 2.89 or currecopher Bobinski in Warsaw

POLISH NATIONAL louc locreased last year by 2 per ceot compared with 1977 his was just over balf the pilled growth target of 5.4 peent. according to ceocomicer-formace figures publish by the National Statistical fice. Last year's growth fig: is the second lowest in triast Planned targets for swth in both industrial andgri-

cutturat productioo we also not reached. Iodustri preduction grew by 5.8 percent and agricultural profition hours. The employers are murthernmost provious to opposed to any reduction of create more than 20,000 jobs by 4.2 per ceot over 17.

BY ALEKSANDR LET 1 ugo moderate approach towards economic co-operation with Iraq Economic issues will rank

prominently on the agenda of President Tito's meetings, especially in view of the approaching UNCTAD meeting in Manila. Yugoslavia would like to strengthen the uoity of the Group of T7 and to improve the group's solidarity, especially the group's solldarity, especially between the oil-producing and oil-importing countries.

Yugoslavia is also anxious to carve out a greater role in Middle East markets, especially as a supplier of agricultural produce and services. It has comparatively well - developed

and Kuwait. Yugostav trade with Kuwait, where the Presi-deot will arrive today, amounted to \$37m both ways aod was more or less balanced tn the first 11 months of 1978. Kuwait is an important creditor of Yugoslavia whose borrowings there total some \$400m, of which \$125m is for the oil pipeline inland from the Adriatic.

With Iraq, Yugoslavia runs a big deficit of some \$300m, stemming mainly from erudo oil purchases. Iraq is the most important single service of Yugoslavia cruda imports.

### Bulgarian output up 7%

a 6 per cent rise in national Income compared with 1977, ever, that despite poor weather that performance fell sbort of conditions, the value of farm the 6.8 per cent target. This is output was 5 per cent up on the the lowest figure during the carearlier predictions by Western ever, as 1977 farm output observers that the 1976-80 ptan, which set an annual growth declined by 6.5 per cent, total agricultural production is still target of 7.7 per cent, will not be fulfilled.

BULGARIA last year achieved per cent, was more ambitious. It is important to note, how rent five-year plan and confirms occord with plan targets. Howbelow the 1976 level.

Foreign trade turnover rose Industrial output last year by 11.1 per cent, slightly below was up by 7 per cent on 1977, the planned locrease of 11.5 per hut there again the target, at 7.7 cent.

quarterly bulletin and sald there was not enough information to justify such a substantial change . Deadlock at talks on

hostage treaty By Brij Khindaria in Stratsbourg . AFRICAN insistence that the seizure of hostages by Ilberation movements should not be banned under all circumstances bas caused deadlock in negotia tions in Geneva on an international coovention against

hostage-taking.

The Africans argue that liberation movements recognised by the Organisation of African Unity should be treated as legitimate fighters in a war against racism and should not be equated with terrorists. Almost all other countries

feel that to give such exemption would create an unstoppable loophole which could be used by terrorists everywhere to attack legitimate Governments. While the U.S. and France have taken the toughest posl-

The question is complicated hy protocots added in 1977 to extra jobs. hy protocots added in 1977 to The Government will provide the 1949 Geoeva Conventions which defined struggles for oational liberation as "armed conflicts" to be governed by rutes of war. The West feels that the taking of hostoges in peacetime, even by liberation movements, is an act of terrorism which canoot he exempted

### Key Dutch pay talks broken off

BY CHARLES BATCHELOR IN AMSTERDAM

Wage negotiations between the hours since the industry already employers and building and faces a shortige of skilled heavy meal industry unions in Holland have been broken off. The unions reply that These two groups are the largest in Duteb industry, with about 240,000 workers in the metal sector and 284,000 in the build sector and 284,000 in the ing trades.

The metal incustry talks are raditionally among the toughest n Holland's annual wage round. The talks are now teing held en an industry by industry basis following the breakdown to November of central wage negotiations involving the two sides of iodustry and the Government.

The metal industry trade unions are seeking a reduction to the working week to 35

and also io each canton within

put aside for the time beiog.

improve productivity and competitiveness. Eveo if there is oo flat rate wage increase this year price indexation and other factors will lead to a 6.3 per cent rise lu wage costs.

Production levals are onty
expected to rise 1 per cent.

Meanwhile, Holland is to pro-vide extra ald to its four northernmost provioces

affiliated to the FNV federation. country of the plan to cut public tions so far, many Latin Amerithe largest in Holland, has been suclor spending. cao and Asiao developing put aside for the time being. The public sector cuts total countries are also worried that

The employers said the first ling F1 10bn over the next three the door might be left open to priority of the industry is to years are expected to stimulate extremists. private industry and create

the Government was provide an extra F1 65m to cover the three years to 1981 during which period an extra 10,000 jobs are due to be created in the provinces of Groningen. Friesland, Dreothe and Ourrissel Another 10,000 12000 jobs should be created ar the following four years.

from the proposed treaty.

#### THE SWISS NUCLEAR REFERENDUM

### Imposing safeguards through the ballot box

BY DAYID MARSH, RECENTLY IN BASLE

IN AN exercise to democracy which has just become critical, referendum is to block uctear contain the provision that to do lot of hard thinking on whose significance extends well goes on stream in a few munths' power through bogus deperacy nuclear operators would be how a prospective shortfall in ouclear power

The referendum on February launched more thao three years agu by a committee grouping the main strands of the Swiss anti-nuclear movement. If th additlunal clauses, incorporatiog conditions. will be inserted io

the consilitation.

Adoption of the proposals would not only effectively spell the end of nuclear energy in Switzerland, dealing a severe blow to the Government's energy planning and to the country's important nuclear engineering industry.

Coming soon after Austria's rejection of nuclear power in November, it would also be another serious setback for general plans to implement atomic energy programmes to industrialised countries.

Switzerland's nuclear power programme, in relation to the country's energy needs, is ooc of the targest in the world. Around 17 per cent of the country's electricity is generated in pusher stations. in nuclear stations. Another 80 per cent comes from the one important indigenous energy source—water power—and only 3 per cent from cunventional

has come from the country's a wiping out of all uclear lack of coal, gas or nil reserves.

In the reference of the reference property of the reference procent of Switzerland's primary
cent of Switzerland's primary
cent of Switzerland's primary
pusals are adopted.
That would undoubtely be
a serious blow for th Swiss
nuctear engineering flustry,
represented by special t cooceros such as Brown, Boveri

me. and through the egom of The impetus for nuclear power individual regions." He resees

Switzerland votes later this month on alcontroversial plan to tonghen licensing proceures for nuclear power stations. If adopted the proposals could effectively spell the end of nulear energy in the country.

has also sparked off considerable and Sulzer as well as b a host opposition in recent years, of smaller companies with are There have been sevaral demon important suppliers comatratioos and occupations of plant sites, a few of them violent.

A coupling of the concessionary procedure with the waste disposat question is also viewed with dismay. Under the regional approval scheme, sites in Switzerland for the final storage of high level radioactive waste would stand little chance of ever being set up. (The nuclear iodustry has drawn up where waste would be stored in

of the Goesgen power station, points out that an ffective points out that an ffective closure of the domestic market for N-ptants would also severely restrain the Swiss ability to sell components and expertise abroad. "There is projably no nuclear plact in the world that does not contain Swis com-ponents. If we can dild no more plants in Switzelland, a lot of experience and echnical

Dr. Hermann Wisler director

contacts would be los

unless they successfully re-applied for operating conces-sions within that period (atthough places to operation or under construction on July 1, 1975 would not need to apply for approval of the osigbbouring communes and cantons).

The Government, which has recommended rejection of the proposals, feels that a system of regional referendums would almost certainly bleck the three controversial plaots—at Leih-stadt, Kaiseraugst and Grabeo—planned to north-west Switzer tand, where local opposition is particularly strong.

Because it views the envisaged three-year bridging period as too short, the Governimportant indigenous energy source—water power—and only 3 per cent from cunventional thermal plants. The ouclear proportion will rise to more than 30 per cent as sooo as the new Office in Berne, says, "the 920 MW N-plant at Goesgeo, fundamental idea behind the source water to the consider and environmental coditions are plants at Beznau and operating coocessions for the granting of 25-year operating coocessions for nuclear stations and environmental coditions and environmen

how a for or hard thinking on how a prospective shortfall in Swiss exercicity demand could be made up. Even assuming modest edonomic growth rates of 2.5 per cent annually and increased Covernment intervention fully liable for the consequences of accidents (at present fiability ts limited to SwFr 200m). Operating concessions would be granted only if the station in vention to promote energy savings. Dr. Kiener says that by the and of the century Swiss electricity defand is likely to be around 55th kilowatt hours a year, or 80 per cent higher than question were approved by the electorates in the immediately affected and nearby communes.

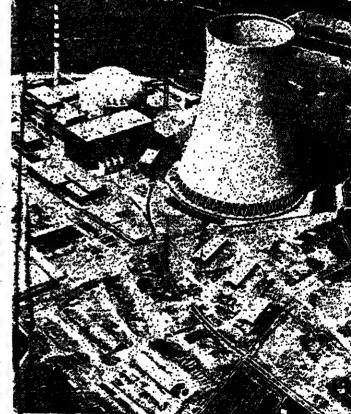
30 km of the site. A further condition would be the estab-lishment of a comptete project for the disposal of outlear A Government commissioned energy study brought out at the end of tast year recommended that a further four nuclear plants each of roughly 1,000 MW Further, under a "bridging rule" to cover plants atready in operation, the proposal foresees that these stations would be capacity should be huilt over the next 20 years. This would treble the 2,000 MW capacity closed down after three years presently installed or about to go into operation.

Dr. Kiener thinks the hest way of meeting the nuclear objections is through the Government's proposal to revise the out-dated Atomic Energy Act of 1959 to tighten up pro-cedores for operating permits, waste disposal and accident liability.

"The only real olternative to nuclear energy," concludes Dr. Kiener, "is less electric current -and less economic growth."

The opposition movement does not see if that way. Herr Alexander Futer, one of the cumulities three joint chairmen, believes that "the energy potential fur future growth is there, if only we would use what is available in an afficient and sensible way."

Herr Euler, a dapper, voluble man of 49 who has relegated the



The new 920 MW nuclear plant at Goesgen, built by West Germany's Kraftwork Union.

running of his Baate civit prevait and the proposals will engineering business to a mere be thrown out. Harr Euler says saddine as the referendum came only that the fight will be hard

evidence that there is more than enough energy to go round. How will the referendum turn out? Dr. Wisler, who warns against drawing conclusions from the "axtraordinarily potitical Austrian referendum, thinks that the "factual judgmen," of the Swiss citizens will

Syltzerland's traditional large export surplus in electricity as evidence that there is more than union movement as well as the church and the content of the church and the church and the church are supporting to the church and the church are supported to the church and the church are supported to t Sociatisi Party, are supporting the proposals, says he is less opilmistle that they will be rejected than he was a few months ago. "A lot will depend on how the women vote thry are more sceptical than



U.S. paper

settlement

A POSSIBLE breakthrough in

the pay strikes which have

disrupted the U.S. west coast

paper industry for np to six

montha has emerged follow-

ing settlement of a 207-day

strike at a Boise Cascade Cor-

poration mill at West Tacoma,

Washington.
The past 12 mouths have been an extraordinarily un-

stable period for the paper

Canada and the north-east have bad disputes which

analysts have found far more

difficult to explain than the

west coast strikes. These

feature a relatively small

union seeking to establish itself in contract renewal

industry. Some mills

disputes

nearing

### Deng hardens line on threat from Moscow

BY COLINA MacDOUGALL

Prenner, once again hardened differ on the question of the posed by the Soviet Union and U.S. policy on seeking a warned against detente, in contrast to earlier statements in Agreement (SALT). the course of his visit to It I Washington which avoided con- large frontation with U.S. policy on this issue.

lin a lough speech of a reception here on Tuesday might, he declared that "The zealous pushing of a global strategy for world domination by the hegemonists (the things and a mark to be a tougher one than he wishes to adopt in private talks with the U.S. President.

Observers in Washington still perceive some controversy in Chinese code word for the Russians) cannot but increase the danger of a new world

He went on to attack the present detente as a cover for a military build-up by the Soviet Union in preparation for wars of aggression and pointed aut that Europe, too, was threatened.

secure its horders and must not them, some attention should be allow the "hegemonists" to "run paid to their views.

Chinese border.

its relative poverty

his public line on the threat Soviet Union and accepted the

It is possible than with a large team of Chinese journalists covering his American visit, the public image of

perceive some controversy io the Chinese leadership over relations with the U.S. and while Deng's supporters are in a position of strength, he may wish to seem to be taking a barder line

than be really is.

Nevertheless, Deng's barder
line may have some effect on domestic American opinion. Senator Henry Jackson, known to be sceptical about detente. The Vice-Premier accused the said on Tuesday that the Soviet Union of backing Viet- Chinese attitude would not belp nam in its attack on Cambodia. the Administration in the forth-That fulluwed remarks Deng coming debate on SALT. He made on Tuesday afternoon at argued that since the Chinese, the U.S. Senate that China needs who had dealt with the Russians "react appropriately" to over many years, still distrusted

However, Deng's public line U.S. intelligence acurees say on Taiwan is no different from that in the past three weeks that expressed in his private China has moved an estimated talks with leaders here. At a ill nr 12 divisions to the border reception on Tuesday evening area, for too large to be just a given by the National Commitshow of force. On its side, Viet-tee for Chinese Americans, he nam is reported to have ordered told those with relatives on the full military alert along the island that since normalisation of Sino-American relationa there Vice-Premier Deng appeared were now better prospects for to be calling for the U.S. to peaceful re-unification. He stund up to Moscow's strength, stressed that "the Chinese nnting that China would fulfil Government will surely take into "its international duties" despite account the actual situation" and stated that Peking'a policy

This is in marked contrast to would be reasonable."

U.S. Ching business, Page 6 his attitude in global discussions

### Somoza seeks relief on foreign debts

BY DAVID LASCELLES



Monetary Fund, Sr. Roberto banks and consulting them after-Incer Barquero, president of wards. the country's central bank bas announced.

At the moment Nicaragua has the capacity to pay the interest only on the debt of f150m that is due in the middle of this year," Sr. Incer Barquero

some loans to pay what it owes country for much of last year. and some private foreign banks. next Thursday, representatives Explaining the unwillingness of Nicaragua's Finance Ministry the Government of Gen. to international lending agencies recourse to the IMF, be accused the fund of playing political games and violating its own

International bankers

NICARAGUA cannot meet London have been expressing in the meantime. foreign debt obligations of disssatisfaction with what they \$150m and is refusing to seek see, as the Nicaraguan technique belp from the International of atopping payments doe to

It had been expected that the Somoza Government would have been able to meet its foreign obligation with the proceeds of the coffee and cotton barvests but these appear not to bave to New York to negotiate a been sufficient. The Government has been hard hit by its ments due until next March. He added that the Govern-ment would try to refinance the civil war which affected the

Anastasio Somoza to have to seek relief on the country's multi-million dollar debts with U.S. banks. They are expected to ask for a moratorium on payments and a loan to finance the country'a halance of payments

According to New York banking officials, Nicaragua has failed to pay interest on its loans since last November. However, the central bank notified creditors about this beforehand, and there has been no question of declaring a formal

The bank also sent a mission and principal payments due till next June. The precise sums iovolved are

bard to calculate because At a meeting in New York Nicaragua does not keep records of its total external debt and with more than 130 U.S. banks involved, there is no central record in the U.S. According to one bank, the

two main items on the agenda next week will be Nicaragua's request for confirmation of the

moratorium on interest and capital payments, plus a request for general purpose balance of payments financing. Nicaragua is believed to want a 10-year loan with a three-year grace period to cover all loans maturing between 1979 and 1981.

The creditor banks, who may form a committee to handle Nicaragua's problems as they did with Peru, bave not yet taken a concerted nosition. However, it appears from discussions with the main banks involved that while they accept the need for a moratorium, they are less bappy about the loan

request. The strong U.S. political interest in the Nicaraguan situation has also produced allegations that Washington interfered with the IMF's procedures to prayent Nicaragua gaining the representation among the executive directors

negotiations. Earnings of about a dozen companies in the western states have been variously affected hy the strikes by memhers of the Association of Western Pulp and Paper Workers. Shortages of some categories of paper have caused price increases, which benefit milla still operating normally.

About 11 per cent of U.S. naper production is located in the west but supplies bave not been cut by this amount because of strenuous efforts by many companies to keep their mills operating. Crown Zellerbach, for example, has drafted a good proportion of its management and virtually all of its sales force into paner production.

The Pacific Association of Pulp and Paper Manufac-turers is unw hoping that the Boise Cascade settlement will provide the pattern for ending the other strikes. It is samething of a breaktbrough in the sense that the union dropped its insistence on a year contract and accepted three years,



General Somoza

#### **Interest** rates 'not at peak'

By Our New York Staff

MAJOR U.S. banks yesterday refrained from burrying down the path hlazed late on Tuesday by Chase Man-hattan's decision to cut its prime rate from 117 to 113

Although a couple of small regional banks have similarly lowered their charges to best eastomers, Chase's isolation brought disappointment to the stock market, which was down more than six points by

. The general view on Wall Street appeared to be that even if other money centre banks .follow Chase's move, the reduction will be a temporary one and that shortterm interest rates still have some way to ge before they

Many observers read this into Chase's statement announcing the new prime rate which warned against assuming that the reduction sig-nalled that short-term rates had topped ont. Meanwhile, Mr. William Miller, Chairman of the Federal Reserve Board reasserted in New York yesterday that it would be premature" to make such a indgment.

Chase's move does reflect, however, the decline in shortterm interest rates which bas month and the consequent reduction in the cost of

But since this may be no more than a fairly common scasonal phenomenon, few economists apparently, Mr. Miller, are disposed to believe that the U.S. economy is taking a new

Thus the reduction in the prime—the first since the rate

### Boost for public television funding hopes

BY DAVID BUCHAN IN WASHINGTON

ing and a new structure to suggestion that the Federal new and innovative formation of the programming and a new structure to suggestion that the Federal new and innovative formation of the programming and a new structure to suggestion that the Federal new and innovative formation of the programming and innovative formations are suggestion. radio programming from political interference, are the main recommendations of a Carnegie Commission report, de signed to correct what it calls fundamental flaws in the present system.

President Carter said in a statement that the report, which calls for a quadrupling to \$640m of the Federal Government'a annoal contribution to public broadcasting, would be carefully studied by his Administration. It was a previous Carnegie Commission report 12 years ago that shaped

1980s. Last year they had a cations Trust, and a separate, programmes

of its \$640m contribution to thia expanded budget by charging occasion, lacking adequate inthe commercial networks a fee sulation from political pres-

Public broadcasting, long the orphan of the U.S. media should receive a three-fold increase in funding, according to a report to be studied by President Carter. The Carnegie report suggests that the government should recoup part of the cost by charging the commercial networks a fee for the use of th airwaves

works get their licences free. for relying too much on drama The present Corporation of imports from the British Broad-

for the use of the airwayes. At sures, the existing non-commer-present, the commercial net-cial system is often criticised the present system.

Public Broadcasting should be casting Corporation, and for The report recommends an annual budget for public TV new bodies: a presidentially home-grown productions and and radio of \$1.2bn by the mid-appointed Public Telecommunication into hard hitting current affairs

This week in TIME: a milestone

in business communication.

the present non-commercial system, the Carnegie Report criticises the state of U.S. commercial hroadcasting. "The power of the communications media should be marshalled in the interest of human development, not merely advertising revenues.

While cooceding the flaws in

The commission urges the U.S. to support public broad-casting as Britain and Japan do. But it does not go as for as to suggest a public network, integrated and national like the three commercial networks-CBS, NBC, and ABC.

If the Administration puts its weight behind the Carnegie recommendations, which it may hesitate to do given the current budgetary constraints, the report may get serious con-sideration in Coogress, which has been drawing up its own reforms for public broadcasting.

### Canadian dollar decline 'most severe in history'

BY VICTOR MACKIE IN OTTAWA

"Till official Opposition in the landian House of Commons is demanding that the "calami-turs decline" of the Canadian deliar he the subject of a full by making our currency the the committee of the control of the currencles of the control of the industrialised nations."

Trudeau, the Prime He said the Canadian dollar has

Mr. Joe Clark, the Opposition leader, said the fall of the Canadren dollar has had more impact on the economy than any implied introduced during the life of the Trudeau Government. Despite this, he charged, the covernment has resisted. any examination of the causes of the decline.

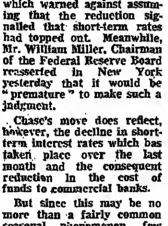
"The dollar crisis is the most servere in the history of Canada. What we are asking for is an opertunity for the truth to be told so that Canadians have allthe information about what has ked to the Government's dollar policy," said Mr. Clark.

Monister, is resisting those fallen 15 per cent in relation lo demands. the Americal dollar in two

The Japanese yen had gone up 77 per cent in relation to the Canadian dollar, the British pound by 36 per cent and the Deutsche Mark by 51 per cent. The Prime Minister said he

would welcome a debale in Parliament on the dollar, but reliased the committee inquiry. APDI adda from Ottawa: The Canadian Government's bugget deficit widened 4.9 per cent to C\$576m - in December from C\$549m in December Canada's Finance Department

said.



direction.

was cut to 6.25 per cent at the end of 1976—is not seen as likely to endure, atthough it may yet be followed by other

### Gulf+Western was formed just twenty wears ago. Today it is a \$4.3 billion corporation this more than 100,000 people around the world. It has grown into operations that touch nearly every facet of economic life. This Annual Report is the record of that growth. It is the story of opportunities. and results. The story of how much can be accomplished within the free enterprise system. And how much the future can hold for an enterprise that serves so many people in so many diverse ways. We take pride in presenting this Annual Report to you—the 22 million readers of TIME throughout America and Europe. Because you represent our past, our present, and our titure. As customers, shareholders, employees, and participants in the system that made our success possible. This report is not intended to induce, or to be used in connection with any sale or purchase of securities.

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### Army chief wins contest for Algerian succession

BY SUSAN MORGAN IN ALGIERS

presidential candidate represents a victory for the army and the moderates. He would be the third President to be exected in 17 years uf independence and the birst to be chosen demo-cratically. The confirmatory vote by the Algerian electorate takes place on February 7.

Col. Chadli emerged as the arıny'a compromise candidate after liberal support for Abdelaziz Bouteflika, the Foreign Minister, and radical support for the Left winger. Mohamed Yahiaoui threatened to divide the country in the power vacum left by Houari Boumedienne's dcath last December. The difficulty was Head of State and the Army's younger elements—and 60 per exacerbated by the fact that candidate he will enjoy its full cent of Algeria's population is

Boumedienne had succeeded in controlling Algeria's different political tendencies by force of personality and the perty congress of the National Libera-tion Front (FLN) has clearly been anxious to avoid the infighting which plagued republic soon a after independence.

Col. Chadli's nomination is designed to neutralise left-wing and right-wing tendencies so as to maintain national unity and continuity. A known centrist and career army officer, he bas not been associated with any particular faction.

He is in a strong position. As

THE NOMINATION of Colonel Vive-President, Prime Minister appointed secretary-general of the party, and thus controls the the party, and thus controls the party structures. It is thought that Col. Chadli will maintain the same political line as Boumedienne for the time being although some observers believe that, in the longer term, greater liberalisation can be

expected.

There is some talk of Col. Chadli's nomination as "transi-tional," but under the new statute, approved by the congress he will hold office for five years.

The choice of Col. Chadli rather than Mobamed Yabiaoui indicates caution in the army but it was clear at the con-gress yeaterday that the choice was also popular with the

figures of the Shi'a sect). Arab Governments in the Gulf are reexamining the positions of Iranians locally in case

CRISIS IN IRAN

have nothing to fear from their citizens following the demise of

the Shah, according to a lead-

said this in an interview in one of Qatar's nine main Sbi'a

He said that Arab rulers had

shared their oil wealth while the Shah bad made Iraniana poorer. He explained: "This is

my fifth visit to Qatar, Each time

I come, the people possess more, whether they are Qatari citizens

or not. In the Gulf, Arab leaders

give medicines, hospitals and education. The Sbah made us

poorer as oil made him richer

He was a tyrant, worse than the 'Yazid'" (The Yazid was the

Caliph who killed Imam Hussein, one of the hollest

that almost two years of tortuous negotiations for an

internationally acceptable settle-

ment in Namibia (South West

Africa) may be on the verge of

A target date of February 26

is understood to have been set

for the first United Nations peacekeeping troops to set foot on Namibian soil, starting a

seven month transitional process leading to UN supervised pre-

However, there must remain

residual doubts that success

really is in sight, given the major negotiating pitfalls which have arisen over the two years

since five Westero powers-the

South African forces in Namibia

Independence elections.

Success.

Expatriate Iraniana are not homogenous. Gulf Iranians are categorised as follows: firstly, naturalised and un-naturalised; ing Iranian mullah and sup-porter of Ayatollah Rubollah Khomeini. Sheikh Bahaeddin of Shiraz, one of the visiting clergy from Iran who minister to Shi'ite Moslems in the Gulf, secondly, permanent or tem-porary residents; and thirdly. merchant class or labourers. In addition, distinctions are addition. blurred by the fact that some Iranians are ethnic Arabs from sonth Iran and that Shi'ite-Sunni sectarian divisions are not necessarily a united com-

munity.

Optimism renewed for a

settlement in Namibia

Estimates of numbers vary. In Qatar, the Government claims 28,000, but the Iranian community claims 40,000. These could be well established merchants in the souq or workers who have escaped the military draft. However, it does not in-clude thousands of Qataris of Iranian origin, including some of the wealthiest men in the Arab world. Such rich merchants are an integrated part of society but they could never, for example, marry into the top Qatari tribes.

The same nuance is found in

by the "Bahrainisation" of Iranians who comprise at least half

Gulf monarchs 'have nothing to fear'

Michael Tingay in Doha reports on prospects for

the Gulf after the

changes in Tehran.

the population. Iraniana there had to opt for Babraini or Iranian citizensbip. Most chose Bahraini status.

In Bahrain, where pictures of the Shah in shops are being re-

quite different. Eight years ago Emirate, which has the largest the ruler of Bahrain sidestepped Tranian community in the Gulf the Sbah's claim to his Emirate and a Shi'ite majority.

Squared by section pressure in the land, pulitical refugees from the land, pulitical refugees and merchant traders seeking better business conditions.

itc. (He estimated that Bahrain was 75 per cent. Abu Dhahi
20 per cent, Dubai 30 per cent.
Iraq 70 per cent and Oman 50
per cent, including Ismaili sect
inchers from Pakistan.)
Iranians left Kuwait in droves

The Iranian embassy there Iranians left Kuwait in droves

in 1975 for better paid jobs at home in the boom. The authori-ties have not been unhappy to includes storekeepers, dockers, of the influx of refugees in-porters and labourers, but not revent months. thousands of naturalised Kuwaintis who are ethnic Arabs from south Iran.

Kuwait and nther Gulf states have been quietly regulating the the large number of Brilish and flow of Iranians by refusing American businessmen who work and residence permits have come from Iran: the use since the big exodus began last

and a Shi'ite majority.

Kuwait used to have the most iranians, op to 200,000 in the early 1970s. This could explain a claim by Sheikh Bahaeddin that Kuwait is 40 per cent Shi' counted Iranian community.

He estimated that Bah

The Iranian embassy there claims only 10,040 Iranians. Many have Dubai citizenship but the figure is certainly an see them dwindle to 40,000. This underestimate not least because rerent months.
Authorities have been suf-

justify a large charitable

ficiently concerned abnot Khomeini supporters in Dobai to play down two sensitire facts: American businessmen who have come from Iran: the use of Jobel Ali docking facilities. placed by portraits of Knomelni vear. These include Khomelni fur transit storage of U.S.; supporters avoiding army military equipment being perious and poor Iranians. Class

### A moderate aiming at continuity

BENJADID CHADLI, aged 49, who has been chosen to succeed Houari Boumedienne as President of Algeria, is regarded as a political moderate, not belonging to any group or faction.

His personality lies between the extremes of President Boumedienne's austerity and the playboy image of the Foreign Minister, Mr. Abdelaziz Bouteflika. Col. Chadli is known to enjoy a drink and a game of cards. He is also admired as a man of the people, equipped with common sense. His passion is sailing and has his own yacht. Unlike Boumedienne, who lived in army barracks during much of his leadership, Col. Chadli owns a villa and is a hareholder in one of Oran's biggest hotels. He is the un-disputed leader of western Algeria, which is virtually his Boumedienne who is said to personal fief after la years as have appreciated his commoo military commander of Oran, Col. Chadli was born in 1929

well-off parents in the village of Sebaa, near Constan- Algeria and the insurrection against France

Inilially he fought in the custern region of Algeria before leaving for Tunisia two years joined Boumedienne's beadquarters at held a series of military posts. Ghardimalou close to the In 1963 be became military border. He became close to commander of Constantine and, junior.



Col. Benjadid Chadli

sense and military ability. Because of growing antagonism between guerrillas inside Boumedienne's escaped.

After independence be was involved in the plot which led to Ben Bella's replacement by Boumedlenne in 1965. He bas

a year later, military cominander of Oran, a post he has beld ever since. The command important as it is close to the border with Morocco and contains the important petrochemical complex of Arzew. Chadli became a member Algeria's revolutionary

council in 1965. Boumedlenne was When forced by illness to relinquish active leadership late last year, Col. Chadli became acting Chief of Staff. As Boumedienne's successor, he is the army's compromise candidate and is not expected to rock the boat.

In bis apeech at the National Assembly yesterday Col. Chadli spoke of the need to maintain the revoluion and said he would preserve Algeria's economic independence whatever the pres-sures. He stressed the solidarity of institutions and the need to assure continuity. As a political centrist, he clearly hopes to neutralise the country's opposing radical and liberal tenden-Hair, a reference to his white hair and moustache. He is also nicknamed "Jeff Chandler"

because of his resemblance to

the actor. He has been married

twice and has several children.

and the guerrillas of Swapo. the nationalist movement. This would be followed by the phased withdrawal of all but 1,500 His present wife is 20 years his South African troops, who would be restricted to two camps, and the holding of UN supervised elections. Talks last month (January) between the South African Government and Mr. Martti

Ahtisaari, the UN special repre-sentative for Namihia, have left

THERE IS growing but cautious at least two substantial problems optimism in Western capitals still to be resolved.

One is the composition of the UN military force, A number of traditional contributors of contingents for UN peacekeeping operations are unacceptable to the South Africans, and similar objections might be encountered on the Swapo side. Although this problem should not be too difficult to resolve, it could make it difficult to get UN troops into Namibia by Februare 26. Yet the UN should get some presence on the ground before the end of February if it is to square South African demands that elections be held before the end of September and UN proposals for a seven

that the guerrillas observe a ceasefire.

Diplomats believe there little or no chance of Angola and Zambla agreeing to a UN military presence inside their horders, but are hoping that some compromise, possibly involving civilian observers, will be possible.

Despite the current optimism either the South Africans or Swapo could still cause major problems or even abort the whole process.

### Smith wins referendum backing

BY TONY HAWKINS IN SALISBURY

Smith \$4.4 per cent of the votes significant proportion of the nition, slow down efforts 10 and cast in Rhodesia's constitutional 9.800 voters who opposed the the war and create "a lingering referendum providing for a land-over to a diluted form of majority rule in April.

A total of 67,347 votes were cast (a 71.6 percentage poll) of which 57,269 were in favour of the one-man, one-vote constitution and only 9,814 opposed.

Domestic reaction to the result has been mainly favourable though dejected right-wingers constitution bad been accepted. bave described the outcome as a "mandate for chaos and disaster." It is expected that a

new constitution will emigrate in the next few months. Black nationalist opinion in-side Rhodesia has welcomed the

result, but a discordant note was apparent yesterday when Bisbop Abel Muzorewa's United African National Council called on the anticipated. Prime Minister to resign immediately from the transitional Government now that the

It said Mr. Smith's continued chances of international recog- as a whole.

feeling that he still runs the show.'

There was mounting speculation in Salisbury that the Prime Minister will not step down as leader of the Rhodesian Front in April as had been generally

 In Lundon, the Fureign Office issued a statement say iug the referendum was "no measure of the acceptability uf the regime's constitutional propresence would: jeopardisc posals to the people of Rhodesia

#### Better prospects for Japan steel month pre-election period. tine, In north-east Algeria. He troops in Tunisia, Col. Chadli U.S., Britain, France, Canada cies and to prevent instability. However, Col. Chadli remains A second problem is a South and West Germany—launched their settlemeot initiative. joined the Maquisards a few was sent home to take control BY RICHARD HANSON IN TOKYO African demand that the UN months after the outbreak of of the eastern region where he little known to the public at monitor · Swapo . hases inside The five-power settlement pro was arrested by guerrillas but large who refer to him as White APANESE STEEL production tons for the quarter compared end of shipments to Iron and Angola and Zamhia to ensure may be on the way to partial with about 26.6m tnns in the ls worried about the prespects recovery as a result of domestic previous quarter. That is exposals, adopted by the UN, provide for a ceasefire between

demand, despite continued singgishness of exports.

The his steelmakers are planning increases lo produc-tion for the January-March quarter slightly beyond what the Ministry of International Trade and Industry envisaged late last year. The Ministry is revising its guidelines for guar-

If the January-March pace con- the biggest export market but output of crude steel could would be a 2 per cent increase

fiscal year.

pected to rise to over 27m tons, market. China has emerged as tinues for the next fiscal year, prices are not very prohiable.

The domestic picture, howreach about 108m tnns. That ever, alluws for some aptimism. over the Ministry forecast for market continues at rock next year which itself repre- bottom, there appears to be a sents a 1.4 per cent rise over modest increase in orders for the forecast for the current smaller ships. The motor industry is nut expected to lessen The industry is playing down its demand and the present any thought of rapid recovery. level of public works spending planned production of 26.71m Japan has been hurt by a virtual will continue for some lime.

### Janata unity threatened again

BY K. K. SHARMA IN NEW DELHI

THE SHAKY unity in the ruling

The stage has shifted to the pulitically impurtant State of is not clear but there are strong uttar Pradesh over the issue of indications that Mr. Yaday acted the recent dismissal of four on Mr. Charan Singb's instruc-Ministers by the Chlef Minister. Mr. Ram Naresh Yaday, who is known to be a fullower of Mr. This has annoyed the powerful

refucees and exiles from neigh-

bouring Afghanistan are being

used by extremist Muslim

resistance groups as guerrilla

training centres in the prosecu-

tion of their war against the

One such camp, north of here

The disclosure will emplicate

and only ten miles from the

Afghan border, has Pakistan army guards attached to it.

socialist regime in Kabul.

BY CHRIS SHERWELL IN ISLAMABAD

CAMPS inside Pakistan for Paklstan's attempls to maintain

Richard W. Herbsi

J. B. R. Sheldon (US)

James B. Sommers (US)

Peter C. James, Chief Executive Ricbard Mark

tions and without consulting the Janata's other senior leaders.

Afghan rebels train in Pakistan

a neutral stance on the question

of the Afghan refugees, who

have crossed inlo Pakiatan in

their thousands since the bloody

coup which overthrew the Daoud regime last April.

mountainous easteru provinces

has intensified and spread from

Kunar and Nooristan provinces

north into Badakhsban and west

Fighting in Afghanistan's

Among the Ministers In the Desal must placate since he is Janana Parly that seemed to Uttar Pradesh Cabinet dismissed dependent on its support have emerged just a week ago —just a day after Mr. Charan The Janata Party president, with the induction of Mr. Charan Singh was taken into Mr. Mr. Chandra Shekhar, told Singh as Deputy Prime Minister Moraril Desai's Cabinet—are reporters yesterday that "the

Singh as Deputy Prime Minister is now again threalened by a those belonging to the Jana time bas come for hard decifresh crists and a new confrontation among its factions conflict with Mr. Charan Singh's must realise that he is not group. that the Janata leaders have decided not to protect Mr. Yadav if the Uttar Pradesb unit of the

party rejects him.
Thia is likely since Janata
legislators in Uttar Pradesb
have demanded that Mr. Yadav Jana Sangb faction which Mr. should seek a vote of confidence.

Reliable reports received yes-

terday indicate that more bloody

clashes have occurred in Parwan

province, only 30 miles north

of Kabul, involving the Afghan army with aerial support. Hundreda of suldiers and vil-

lagers are reported killed and

wounded.

### Businessmen warned of legal pitfalls in Middle East

BY ANTHONY McDERMOTT

THE SECOND and final day of the Financial Times conference on husiness in the Gulf, held at the Grosvenor Hotel in London, yesterday concentrated on the technical problems faced by foreigners working there. An often-repeated theme was the need to expect a low level of experience among local pro-fessional services. This was an understandable problem in view of the extremely rapid develop-ment of the area's economies in

the wake of increased oil prices. Mr. R. M. Nelson, a solicitor, talking about how to avoid legal pitfalls, emphasised the panelty of local experience, of lawyers and the fact that Saudi Arabia, for example would not recognise a legal award made under the rules of the International Chamber of Commerce.
But like Mr. Tarek M. A. Shawaf, the president of Saudi Consulting Services, be emphasised the need for using local professionals. In an analysis of the legal, accounting and auditing and consulting and consulting and auditing and consulting and auditing and consulting and auditing and consulting a

The number of refugees and exiles in Pakistan is officially acknowledged to be 20,000 but independent observers suggest the total is nearer 30,000. and auditing, and consulting

engineering professions Saudi Arabia, he said that experience might be lacking. But a crucial contribution was know-bow of local customs and interpretations of the law.

The increasing dependence on help from local businessmen bas become more pressing as joint ventures—throughout the Gulf area—bave become more fashionable and required in most of those countries by law. Dr. David H. Sambar, the chief executive of the Sharjah Investment Company, made this point in talking about the view from the Gulf of the Arab-European business relationship. He drew attention to the fact that businesa is a two-way affair, with many of the oil rich states seeking to boost their long-term incomes by major investments in companies in

Europe and Japan. busine Dr. Ziad H. Idilby. of the tants. First National Bank of Chicago, analysed the structure and planning of commercial operations in the Gulf.

emphasised that, with the exception of Kuwait, "one particular area of deficiency has been, and continued to be, the lack of developed capital markets."

Although Kuwait still had its Ilmitations its "capital market is well on its way to building up local investment opportunities, help expand the national base of the economy and avail some breadth and flexibility to financial Institutioos, corporate treasurers and other investors."

Mr. Roger Azar, of Hill Samual and Co., addressed the conference on "Inflation in the Gulf and its impact on business." He drew attention to the fact that in general the Gulf bas become an extremely expensive place in which to live and do bualness, both for foreign businessmen and local inhabi-

But the inhabitants of the Gulf were caught between not being equipped in administra-He tive terms to deal with inflation

FINANGIAL **BUSINESS IN** THE GULF

and by the fact that Western countries were not, for obvious reasons, that keen to curb the spending of Gulf states.

He concluded "the will to develop and industrialize these

countries is as strong as ever and the experience gained from the erevious galloping inflation closer political integra-

tion of the Gulf due partly to the oncertainty in Iran, makes the economic prospects in that part of the world much brighter tban most Western observers

are willing to admit."
Mr. Gerald Morley of Chase
Manhatlan Bank made a detailed presentation of the development uf offshure hance in the area. He forecast that on the assumption of stability in the area, the growth offshore banking units (OBUs)

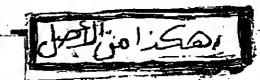
in Bahrain would continue. The consultant'a view was given by Mr. H. Ridehalgb of Sir William Halcrow and Pariners. In a review of developments in different countries, he emphasised that "recent events (in Iran) serve to emphasise the problems associated with forecasting future prospects in the Middle East and in the Gulf in particular." Nevertheless he remained confident that the Gulf still holds a tremendous potential for the

Hugh L. McColl, Jr., Chairman (US) Robert M. Barker (US) John A. Batten, Secretary David Freud Bernard A. Furlonger

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# BEN HANDED THE OPPORTUNITY OF A LIFETIME.

At 10.45 a.m. on January 31st there were over 120 lorries on the first five miles of the MI. The strike is all but over:

Its effects will be with us for some time.

Some of the people reading this have already decided to sit tight and wait for things to pick up again.

They've accepted that '79 is going to be a bad year. They've seen and approved lower forecasts and projections. They're happy just to survive.

Since when has business, has enterprise, been about survival?

No business is founded on the wish to survive. It's founded on the will to win. You are in a position to win.

You can use this situation to increase your market share and shift your goods off the shelf. You can turn this crisis to your advantage.

Your competitor has already cut back on his sales activities. His salesforce is already demoralised. He's forgotten that although his goods are back on sale they still have to be sold.

Nothing ever sells itself. It needs help. It needs a shove.

We can give it that shove.

We are Marsteller, an advertising agency.

This year we intend to do more than survive.

Today we would like to speak to people who share our attitude.

Call 01-499 0414 and speak to Peter Scott, Clive Coates or

Michael Gilmore now.

The Export Credits Guarantce repayment and fuoding for a repayment and fuoding for a \$38.25m (£19m) loan which Morgan Grenfell, acting on its own behalf and for a syndicate of banks, bas made available to the Department of Finance, Republic of Indonesia

contract awarded to Lummus by PT Pupik Kalimantan Timur for the supply of project and coostruction monagement, engineering, design, procurement, trans portation, construction and commissioning services for the East Kalimantan fertiliser plant. The plant is due to be commissioned

in early 1982.
The banks in the syndicate are the Chase Manhattan Bank NA Morgan Grenfell (Asiat, Banque de Peris et des Pays-Bas. Bank Bumitra Malaysia Berbad and tbe Tokai Bank.

Uruguay picks Kellogg The Pullman Kellogg division and Kellogg Pan American nave been awarded contracts for design, engineering, procure-ment and construction odvisory services for upgrading a 5,300 berrel-a-day fluid catalytic cracking unit in Uruguoy, Reuter reports from Chicago. The contract, of undisclosed value, was eworded to Kellogg by the Administration Nacional De Combustibles, Alcohol Y Portland, which operates the La Teia refinery in Montevideo.

Swiss arms sales drop

Swiss orms exports dropped in value by 17 per cent last year to SwFr 426m, writes John Wicks in Zurich, According to figures released by the Federal Defence Ministry, the major market remained West Germeny, olthough sales fell from SwFr 216m to SwFr 128m over the year. leading customers

included Spain, with SwFr 80m (SwFr 55m). Holland with SwFr 54m (SwFr alm) and Italy and Austria with SwFr 3Sm

Haferkamp for Tokyo The EEC External Affairs

Commissioner, Mr. Wilhelm Haferkamp, is to visit Tokyo from February 19 to 24 to this cuss ways of reducing Jopan's trade surplus with the EEC, Reuter reports from Brussels.

Commission spokesman said

Commission spokesman said

Commission spokesman said A Commission spokesman said demails of imports last year.

Mr. Haferkamp's visit follows his growth of imports last year. inconclusive tolks bere last week Imports grew by 5 per cent in with a Japanese delegation at value to FM 32.3bn As import the 98-nation GATT talks prices rose II per cent during (Tokyo round) in Geneva.

### Tokyo concern over imports Trade talks of medical equipment

BY OUR TOKYO CORRESPONDENT

THE JAPAN Medical Appllances Association has appealed to the Ministries of Health and Welfare and Education to act ceutiously on emergency im-ports of medical appliances. Japanese medical electronics manufacturers are particularly concerned since medical applionces are expected to be one of the major products which the Government sponsored import promotion mission will be looking at during the visit to Britain and Ireland at the end of next

In accordance with the

facturers. The Japanese industry now fears e further incursion by British products and are asking the Government to give careful consideration to imports of such items. The petition has been prompted by the recent government announcement that the emergency import scheme will be extended into the 1979

The Japan Medical Appliances Government's emergency import Association and the X-ray measures large quantities of Appliances Industry Association,

U.S. medical electronics bave been flooding the Japanese of medical electronics, have market since last autumn and bave begun to bave a considerable impact on domestic manufacture. The Japanese industry is a coording to the industry it has been made a scapegoat on several previous occasions. For instance a large number of EMI brain scanners were imported during 1975-1976 following the Queen's visit to Japan, in an attempt to improve the im-balance in UK-Jepan trade. And currently, as part of the Government's measures to trim Japan's trade surplus medical electronics were included in the emergency import programme because of their high unit cost.

### Japan scraps watch parts pact

BY YOKO SHIBATA IN TOKYO

JAPANESE crystal oscillotor hasic prices promised in the manufacturers who were bilateral pact. wbo accused of dumping crystal oscillotors used in wotches, are ebout to scrap unilaterally an agreement on setting "basic prices " with the European Community set in February 1978.

Jopanese manufocturers are protesting that European manufacturers (having recovered after the conclusion of the basic price agreement) have dominoted the entire market with The resulting Commission in-prices much lower than the vestigation cleared the Japanese

As a result, Japanese manufacturers say they have been completely crowded out of the

The original dumping charges were filed by Standard Electric Lorenz (West German sub-sidiary of the ITT of the U.S.) to the EEC Commission against 22 Japanese manufacturers. These included Nippon Denpa Kogyo and Toyo Tsushinki.

manufacturers of dumping but they were required to agree to a contract which set "basic prices.

According to the Japanese manufacturers, they were obliged to mark up prices by 20 per cent and in the meantime European manufecturers increased production and their sbare of the market.

The Japanese industry intend to scrap the bilateral agreement as of February 8 — 20 doys earlier than the original expira-

### Finland cuts import volume

BY LANCE KEYWORTH IN HELSINKI

surplus in 1978 was FM 2.9bn cent. (about £367m), according to preliminery figures from the poord of customs. Releted to the velue of total exports, this ls the higgest surplus recorded since the Korean war boom of

It compares with a surplus of FM 233m in 1977 and a deficit

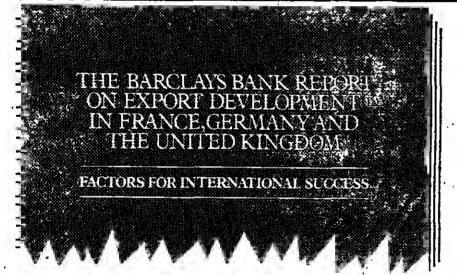
The balance on current eccount was also much higher tban had been expected and stood at FM 2.3bn at the end of 1978, 1.7 per cent of the GDP, compared with deficits in 1977 and 1976 equal to 0.6 ond 4.1 per cent, respectively, of the

There is also expected to be a surplus this year for the trode and the current account belances, but the totals will he smeller as the growth rate of imports will accelerate and that of exports decelerate.

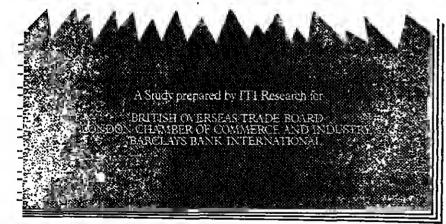
THE FINNISH foreign trade actually diminished by 5 per Ministry of Finance, total production is expected to grow hy 45 per cent in 1979. The growth rate of inflation as measured by the December-to-December consumer price index was halved in 1978 to 5.9 per cent, and the increase in 1979 is not expected to he much more than this.

The one blemish in this olberwise encouraging picture of the upswing in economic activity in Finland is unemploy

The Government's stimula tion programmes may belp to bring this down from the current annual level of about 8 per According to the survey by cent to around 6.5 per cent by the economic division of the autumn 1979.



### ADVICE ON SUCCESS IN EXPORTS FROM 360 COMPANIES FOR £25.



The newly published BARCLAYS BANK REPORT ON EXPORT DEVELOPMENT IN FRANCE, GERMANY AND THE UNITED KINGDOM examines and compares the methods used by companies from those countries in their marketing oper-

ations both within and beyond the EEC.

The study was prepared by ITI

Research. In all, 360 in-depth interviews

The study was prepared by ITI

There are special sections on world outlook, manpower and with successful exporting companies were carried out in the three countries.

srudy of 188 pages. It gives a great deal of information about operationel differences, often quite subtle, between the companies. These differences are analysed by exporting countries and by size of company-large, medium and small-reviewing problems and opportunities, throughout the world.

management, selection of markets, pricing and profitability, control of The result is a very wide-ranging overseas operations, government

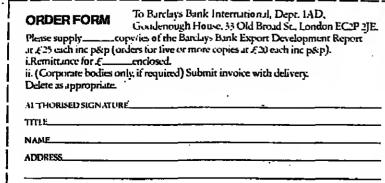
services, use of languages, and deliveries. And a lot more besides.

This comprehensive study of export development practice in the three countries is relevant and stimularing to experienced exporters and to companies who are relatively new to the business of exporting.

We suggest you send for it today.

BARCLAYS





### for African **Ministers**

By Our Norwegian

AFRICAN TRADE Ministers are meeting in Addis Ababa to prepare their position for next week's meeting of the Group of 77—the world's developing countries in fine United Nations Conference on Trade and Development Trade and Development (UNCTAD) — in Arusha, northern Tanzania

In a message to the African Trade Ministers, the Ethlopian military leader, Colonel Mengistu Haile Mariam, urged them to take concrete steps to restructure existing inter-national economic relations which are incompatible with halanced world economic

He cited low prices for raw materials, exhorbitant prices for manufactured goods from the developed countries, and rampant inflation as factors

hampering the progress of developing countries.

He called for more developed countries to ease the debt burden of the poor countries, but attacked those nations which, he said, applied "non-economic foctors" in deciding whether to cancel debts.
Mr. Edem Kodjo, Secretary-

General of the Organisation of African Unity, told the meeting that it was time for African countries to form a united economic community.

• Kenya and Czechoslovakia are due to sign a three-year agreement formalising trade relations between the two countries. Mr. Andrei Bareak, the Czechoslovak Foreign Trade Minister, who arrived in Nairobi yesterday, said he would have talks with Kenyan officials before signing the agreement with Mr. Klind Mwamunga, the Kenyan Minister for Commerce and Industry, tomorrow.

U.S. CHINA BUSINESS

### Congress holds the key

to fund China's long-term buy-ing plans. So the purchase of U.S. mochinery and technology

may well depend on China's

lough, director of international

merketing services at FMC Corporation, the diversified conglomerate, and president of

the International Trade Club of Chlcago, export credits will be

the most significant factor in

trade relations between the two

countries.

Here, too, Congress will deter-

ability to borrow in the U.S.

POLITICAL AND diplomatic Japanese and European com-exchanges between China and petitors have left any room for the U.S., such as the current visit U.S. companies. of Vice-Premier Mr. Deng Xiaoping, seem set for a boom following American recognition of the Peoples' Republic. But One trade official from the One trade official from the Xiaoping, seem set for a boom following American recognition of the Peoples' Republic. But foreign trade executives and some Government officials are less sanguine obout any beneficial effect on the volume of the removal of trade barriers, he said, it will be even more difficult.

bilateral trade at least in the short-run.

As support for their less-than-buoyant expectations, they cite such matters as the assets frozen the tariffs on the goods sent the such matters as the assets frozen the tariffs on the goods sent the such matters as the assets frozen the tariffs on the goods sent the such matters as the assets frozen the tariffs on the goods sent the such matters as the assets frozen the tariffs on the goods sent the such matters as the assets frozen the tariffs on the goods sent the such matters as the assets frozen the such matters as the such matter matters as the such matters as the such matters as the such m in both countries, the heavy duties imposed on imports from China and its current inaccess to credit or loan guarantees from the U.S. Export-import Bank. to pay for imports from the U.S. But because Chinese ex-Businessmen also note the competitive advantage enjoyed by the Japanese, British, West Germans, Italians and French. ports are now relatively limited to small, inexpensive items, the dollars earned would not suffice

Technology services

Over the past few years, the U.S. has shipped millions of dollars worth of wheat, corn and cotton to China and several American companies have sold mine whether the Export-Import Bank can offer China nigh technology services, facfinance opportunities granted to other "friendly" nations. According to Mr. Robert McCultories and pieces of agricultural and construction equipment to the Chinese despite the political and financial constraints. At the same time, the U.S. has imported foodstuffs and textiles.

food stuffs and textiles. But since China has embarked on a multi-billion-dollar drive industrialise and modernise its agricultural production, U.S. businessmen and government officials hope the Chinese will source a good portion of their equipment and technology needs in this coundatechnology needs in this coundatechnicalities in the Trade ond technicalities in the Trade

Although the Commerce De Act of 1974 pose enother partment projects the dollar stumbling block. The Jackson-volume of trade with China will Vanik amendment to the 1974 hit \$1.60n in 1979, which is less Act stipulates that no country than 1 per cent of total U.S. shall receive Most Favoured foreign trade, China is considered a new morket with credit or guarantees from the for direc unknown potential —if, that is, Export-Import Bank unless they grammes

allow free emigration or pro-vide "assurances" of their intent to do so in the future. Government officials and business executives suggest the Jackson-Vanik amendment may be the primary obstacle to expanding trade with China.

> An attempt Jackson-Vanick favour failed in Congress in 1977, olthough the Agriculture Trade Act of 1978 permits the Commodity Credit Corporation to extend export credit to China for certain agricultural

#### Quicker pace

Unless the legal situation hanges, most traders say political recognition means business dealings with the Chinese will proceed at only a slightly quicker pace than in the past

Although American business executives recognise their competitive disadvantage in China, most seem reluctant to castigate the U.S. Government for its minimal initiative in the area of foreign trade. Certainly, they favour extending Export-Import Bank privileges and Most Favoured Notion status. but they rarely suggest other! kinds of active intervention.

Their diffidence is partly ideological and partly situational. Mony American executives believe government interference distorts the market. So the less government involvement in the economy, the better off everyone will be.

In addition, America has historically not been dependent on the money earned through foreign trade. But expediency may win out, with the balance of payments in the red, exporting seems ever more necessary. This may ultimately catalyse the business community to lobby for direct Government aid pro-

#### Russia to increase oil supplies to Hungary

BY PAUL LENDVAL IN YIENNA

HUNGARY WILL this year pur- of the Orenburg gas pipeline, crude and petroleum products as against some 8.5m tons last

The Soviet Union, since 1977, has maintained contractual crude deliveries under the trade agreements at roughly the same level of 7.3m.

This means that for the balance of some 2.7m tons had to he paid for in bard currency. The Soviet union will satisfy some 75 per cent of the total demand for liquid fuels this

chase about 10m tons of Soviet Hungary will this year import almost 4bn cubic metres of natural gas as against lbn cubic metres last year. The comple-tion of a new power grid will mean that some 6.1bn kWh of electricity will be imported this

In all, Hungarian-Soviet trade will increase by 8 per cent to a total of 4.8bn compared with 1978. The soviet deliveries cover 92 per cent of the total demand for iron ore, of 83 per cent for phosphate, of 66 per cent for sawn timber, 55 per

#### **OECD** steel committee launched

national decisions on the development of the steel industry before those decisions

national level there were clear development of their industries. This information will then be such as Industrial restructuring freely available to other memand financial aids because these ber countries.

ear. cent of demand for cotton, and As a result of the completion 51 per cent of synthetic rubber.

THE NEWLY formed OECD decisions fell within the steel committee was described sovereignty of individual counyesterday by its first chairman, Mr. Alan Wolff, as an "for the first time we shall be mational decisions on the state of the first time we shall be able to address these questions are the state of the first time we shall be mational decisions on the state of the first time we shall be considered to address these questions are the state of the first time we shall be considered to address these questions are the state of the first time we shall be considered to address these questions are the state of the first time we shall be considered to address these questions are the state of the first time we shall be considered to address these questions are the state of the first time we shall be considered to address the same of the first time we shall be considered to address

as policies are being forma-lised" and see that the views of other countries were being taken into account.

Mr. Wolff, the U.S. Deputy

The steel committee's work

Special Representative for will involve collating reports

Trade, seid thet at an inter
from member countries on the

HEAD OFFICE:

11, RUE JULES FERRY

93170 — BAGNOLET — FRANCE

#### **1978 SALES**

#### A)—NON-CONSOLIDATED

The non-consolidated pre-tax turnover for the year 1978 amounted to Frs. 1,610,322,853 showing an Increase of 10.41% compared with the previous financial year (12% attributable

| Company. | • .           |     |               |      |
|----------|---------------|-----|---------------|------|
| . At     | 1978          |     | 1977          |      |
|          | (Frs)         | (%) | (Frs)         | (%)  |
| FRANCE   | 892,808,079   | 43  | 618,627,266   | 42.4 |
| EXPORTS  | 917,514,774   | 57  | 339,579,300   | 57.6 |
|          |               |     |               |      |
|          | 1,610,322,853 | 100 | 1.458.506.566 | 100  |

#### B)—CONSOLIDATED

Consolidated turnover (provisional, as small adjustments are still to be made) reached Frs. 1,963,000,000 against Frs. 1,691,600,000 showing an increase of 16.04%.

#### India to boost engineering sales abroad

By K. K. Sharma

A STRONG delegation from the Confederation of British Industry and the Birmingham Chamber of Commerce and Industry is among the visitors from 12 major countries who will attend the third Indian engineering trade fair beginning in New Delhi on February 2.

The fair, which has now become an annual event, is being organised by the Associa-tion of Indion Engineering Industry (AIEI) in co-operation with the Government.

with the Government.

A strong representation of about 100 buyers is expected from the European Economic Community which is sending a delegation to tour the country while the fair is in progress. It will take part in a seminar on "Industrial co-operation between India and the EEC countries" being organised by the Engineering Export Promotion Council on February 5 and 7.

The seminar will seek to

The seminar will seek to acquaint EEC buyers with export capabilities of Indian engineering enterprises in various product areas and with the types and nature of giant projects in India and other countries being undertaken by Indian companies on a turnkey or sub-contracting basis.

Efforts are also to be made to discuss with EEC buyers and prime contractors the possibili-ties of obtaining their require-ments from India and their associating Indian companies in third country projects on a sub-contracting basis.

NOTICE OF REDEMPTION

To the Holders of

#### ENTE NAZIONALE IDROCARBURI E.N.L

(National Hydrocarbons Authority)

61/2% Sinking Fund Debentures due September 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on March 1, 1979 at the principal amount thereof \$1,162,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

09 10 23 27 28 49 56 66 72 Also Outstanding Debentures of \$1,000 each of Prefix "M"

|             |                              |                              |                              |                              |                              |                              |                              |                              |                              | ll Num                           |                                  |                                  |                                  |                                  |              |
|-------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------|
| a<br>e<br>4 | 1254<br>2254<br>2754<br>3154 | 3654<br>4054<br>4754<br>4854 | 4954<br>5254<br>5554<br>5954 | 6154<br>6554<br>6654<br>6954 | 7154<br>7284<br>7354<br>7454 | 7554<br>7654<br>7954<br>8054 | 2154<br>8354<br>8554<br>8654 | 8754<br>9054<br>9154<br>9254 | 9454<br>9654<br>9754<br>9954 | 10254<br>10754<br>13054<br>13154 | 13354<br>13554<br>13754<br>13954 | 14254<br>15454<br>16554<br>17054 | 17354<br>18054<br>18654<br>19164 | 19254<br>19454<br>19654<br>19764 | 1985<br>1996 |
| _           | ->                           |                              |                              |                              |                              |                              |                              |                              |                              |                                  |                                  |                                  |                                  |                                  |              |

On March 1, 1979, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.X. 10015, or (b) subject m any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Naxionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourge-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant theireto. Coupons due March 1, 1979, should be detached and collected in the usual manner.

From and after March 1, 1979, interest shall cease to accurae on the Debentures herein designeted for redemption.

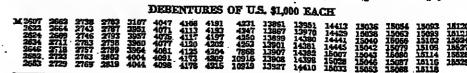
ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

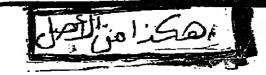
OF NEW YORK, Fiscal Agent

January 25, 1979

NOTICE

The following Debenbures previously called for redemption have not yet been presented for payment:





### Distributor loses BMW franchise

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

TOZER Kemsley and Milbourn BMW franchise. car and motur cycle franchise its four BMW retail and service in the UK from January next year. In 1977 these operations accounted for about £3.2m of TKM's total pre-tax profits of

The West German manufacfurer, Bayerische Motoren Werke, will from 1980 handle its own importing and distribution and is spending £6m on a headquarters and parts centre

at Bracknell, Berkshire. Last year 10,506 BMW cars and 2,518 bikes were sold in Britain. This year it aims in sell 13,000 cars and 3,300 bikes, increases of 23 per cent and 30 per cent respectively. BMW expects car sales in the UK to reach 20,000 a year by 1985.

Mr. Ken Thorocood, executive chairman of TKM, a Londonchairman of TKM, a London high-wage country like Gerhased international finance and trading group, said last night profit levels, one through that he expected the group's wholly-owned subsidiaries and trading group, said last night profit levels, one that he expected the group's wholly-owned subsidiari profit growth to continue in one through franchises. 1979 and for there to be no dip

TKM will retain and expand outlets which account for about 15 per cent of BMW's retail business in the UK. The results of these operations were not included in the £3.2m. profit figure but profits from the personal export sales business-800 cars last year and which TKM will also retain—were included.

BMW already owns its importdistribution organisation in the U.S., France, Belgium, Italy. Switzerland, Austria, the Netherlands and Australia—the latter two were added earlier this month.

Explaining the group's policy, Mr. Hans-Erdmann Schönbeck, BMW sales director, said: "No car maker, particularly in a

"In bad years we could, if we in 1980 despite the loss of the own our distributors, opt to

Feature, Page 24

### £100m scheme to aid **BL** car dealers

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

A NEW £100m finance scheme very competitive rates which for distributors and dealers of gives them extra profit to BL cars will reinforce the expand their businesses; BL has present strong recovery in the access to more finance than

National Enterprise Board will cial undertaking that will play a major part, will enable realise good returns."
about 170m on deposit with BL Shareholders in W Cars to be released to dealers is providing £12.5m of the who should be able to use the initial £100m funds, are the

eash more profitably. It was heartily welcomed by dealers. Mr. Ron Carbutt, chair-It was heartily welcomed by finance house United Dominions dealers. Mr. Ron Carbutt, chairman of the BL Cars Dealers
Council, commented: The new National Coal Board Pensien scheme is superior to existing Fund, with 7.5 per cent each.
arrangements and represents a Borrowing facilities totalling

in financing their businesses." Until now dealers have had cash on deposit with BL Cars, the amount based on a percentage of forecast sales. The

"top up" their deposits.
A new organisation. Wholesale Motor Finance, will provide credit on commercial terms for about 700 dealers and bring BL into line with almost every other car group operating in the UK. The main exception is Ford,

which still has a deposit system.

Mr. Edwardes said: "The scheme comes at a crucial period in BL's recovery programme, when the showrooms are well stocked and morale has improved considerably. It has something for everybody. The dealers get off balance

group's home market share, Mr. under the existing stock deposit scheme; and the institutions said yesterday. under the existing stock deposit scheme; and the institutions involved and the NEB bave a The scheme, in which the sound investment in a commer

Shareholders in WVF, which

NEB, with 75 per cent, and the considerable advantage to the f87.5m have been made available to them acceptance credit facility—by a group of City banks arranged and managed by N. M. Roths-child and Sons, the merchant

the project. system has caused severe diffi-culties to smaller distributors as car prices have risen rapidly and they have been called on to "top up" their deposits.

The project.

Chairman of WVF is Mr.

Alfred Singer, chairman of the trustees of the POSSF. The managing director, seconded to the new company from UDT, is Mr. Peter Bertram, a chartered accountant who was UDT's regional director in the Midlands and formerly a director of the merchant banking arm. Men and Matters, Page 24

bank responsible for initiating

#### Hong Kong link

-London solicitors Stephenson Harwood, who celebrate its 150th anniversary this year, is forming a partnership with the Hong Kong firm of Lo and Lo. The joint firm will be called sheet financing arrangements at Stephenson Harwood and Lo.

#### **Prince Charles to meet** City and union leaders

keep engagements in the City, and meet union leaders as part on June 8 is one of 16 engageof his official programme for the next six months, released by Buckin ham Palace today.

He will also pursue his grow-ing commitment to youth and community work, find out more about the media and keep up his interest in the arts.

It is the first time so many nf the Prince's engagements have been announced at one inne-there are 77 appointments in the Royal diary and the eight planned visits abroad.

The Palace said he would seek out engagements, which reflect his particular interests such as the industrial and City programmes, and planned days ahoard a trawler—which was very much his own idea following a visit to Hull and Grimsby

PRINCE CHARLES will spend The visit to the London head-a day with the Prime Minister, quarters of the Amalgamated union of Engineering Workers ments connected with aspects of industry.

The Prince is to speak at the annual conference of the Association of Head Teachers in Norwich on May 28.
One of the highlights of the programme is a planned visit

to No. 10, Downing Street on

Six dates have been set aside for the Prince to start familiaris-ing himself with the work of Cily. No specific programme has yet been fixed but it is bound to include banking and

insurance interests.

Reflecting his interest in aport. Prince Charles will attend the F.A. Cup Final. meet cricketers at Buckingham Palace, and commission a 12-metre yacht for the 1980 metre yacht for the

### Scottish jobs outlook bleak, says university

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A GLOOMY picture of rising memployment and falling investment in Scotland is furerast in an econumic study published yesterday by the Fraser of Allander Institute at Strathclyde University.

The limited expansion caused ly an merease in consumption ly an increase in consumption has year is unlikely to be repeated, says the institute.

With indution rising in response to high wage settle-

ments, and no scope for tax cuts, real incomes will increase by much less than in 1978. Unemployment will be pushed up by the present wave of industrial trouble, which is curring production and will fuel

Employers will be deterred from investing by the present interest rates and the

cornerate profits.

Some form of deflationary package looks certain, in spite of its electoral unpopularity and effect an unemployment. Quorterly Economic Cammen tory, Fraser of Allunder Insti-tute: 100, Montrose Street,

#### Net borrowing

YESTERDAY'S report on sharp rise in borrowing by local authorities was misleading due to a printing error in the Central Statistical Office's Financial Statistics. Total net borrowing in November was minus \$145m not \$145m as minus £145m, not £145m, as stated. This means that net borrowing over October and November was £116m, only silghtly higher than in the previous two months and half the level of the same period in 1977.

#### Council inquiry into £2.7m loan

By Michael Cassell, Building Correspondent

THE Greater London Council is to hold an all-party inquiry into its dealings with the Helix break even in export markets so Housing Association, from which it is seeking the rethat we can keep production going and make our profits at possession of 41 properties.

the production level. But we could not ask a franchise to tion £2.7m and claims that it is owed substantial mortgage arrears and that Helix has not mot some of the other conaccept no profits, or not for long BMW has offered to take on all the TKM employees affected ditions attached to the loans. by the change. Mr. Anton Hille, The Housing Corporation, which managing director of BMW Con-cessionaires GB, bas, however, has lent £2m to the association since 1974, is also attempting to secure repayment of loans decided to stay with TKM's automotive division. The new outstanding and is considering managing director will he Mr. John Wagner, 46, who has been

repossession of some properties.
Mr. George Tremlett, chairman of the GLC housing policy managing director of companies importing Volvo and Audi cars. committee, said yesterday that almost £30,000 of the £105,000 TKM's other antomotive operations are all improving their performance, said Mr. Thorogood. They include the distribution throughout France in mortgage arrears owed by Helix, which is not a registered bousing association, had been repaid this week. of Mazda vehicles (from Toyo

Mr. Tremlett, who said he was "astonished" that the GLC Kogyo of Japan); a 40 per cent was "astonished "that the GLC stake in the company which imports Mazda vehicles, the Polski Flat and the Polonez audited reports, emphasised that from Poland into the UK; UK he had seen no evidence to distribution of Jeep and Suggest impropriety.

The inquiry members will be

vehicles and, in partnership Mr. Geoffrey Aplin, chairman with Lonrho, the group which of the GLC housing develop-will sell Volkeswagen and MAN ment committee, Mrs. Jean opposition housing spokesman.

### New MLR rise may be unavoidable—Barclays

BY DAYID FREUD

unavoidable, according to Barclays Bank. At the very least, interest rates are likely to stay at current levels. The GLC has lent the associa-

However, in its latest year, economic circular the bank. The says it is difficult to see what a this further rise in interest rates alone will achieve, given the more broadly-based nature of Britain's present problems.

"The effect of higher interest rates on demand for advances is not relevant for the short term, where the disruptions to corporate cash flows caused by the industrial crisis are likely to be the dominant influence. Similarly, an incipient funding problem is unlikely to he solved by a further upward movement in

because various distortions, principally the official corset controls on bank lending, are artificially depressing the expansion of the money stock.

set, therefore, should now be lowered."

The firm says that even on this low inflation assumption

rates alone. Barclays also says that the target range for monetary growth should be lowered

According to the bank: "Whatever target was considered appropriate for sterling M3 vithout the existence of a cor-

FURTHER rise in the Myers expects average earnings faces a choice between conminimum lending rate may be to increase by slightly more than tinued defence of some sort of 12 per cent over the current wage round, which will take the rate of inflation back into double figures by the middle of this

> there is hound to be a loss of competitiveness and some pressure on the pound. As a con-sequence it expects gross domestic product to grow by 2.5 per cent this year compared with 3.3 per cent in 1978. The balance of payments should be only just in surplus.

Coates says the Government paid."

pay norm and a concerted attempt to settle the bulk of the wage round near the going rate of 14-13 per cent. Neither is politically attractive and both could backfire.

The firm says: "If the lowpsid bear the hrunt of the tougher policy, they are still virtually certain to receive an increase in double figures while Ministers will bave weeks of disruption in sensitive areas and and the political odium of the strong and the ruthless nly just in surplus.

Deing seen to gain at the City stockbrokers Simon and expense of the weak and low-

#### Selective schools 'better'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

COMPREHENSIVE SCHOOLS in required by the Education Act. Manchester produce markedly 1976. worse results in the national examinations than do the selective secondary schools of the in 1977, children in Tameside's neighbouring Tameside area, according to statistics issued yesterday by Mr. Raymond Baldwin, a member of Man-In modern languages they

chester education committee. Tameside is planning com-City stockbroker Capel-Cure prebensive reorganisation as in mathematics 29 per cent.

Mr. Baldwin's figures show that, in comparison with pupils of Manchester's comprehensives cent more pass grades at C Ordinary level or equivalent.

were 41 per cent more successful; in English 34 per cent; and

#### Industrial architects' contest opens

By James McDonald

APPLICATIONS ARE now invited for the 1979 Financial Times award for an outstanding work of industrial archi-

The aim of the annual arard, the thirteenth, is to encourage industrial hullding and cogineering works.

Aesthetic suitability is nf equal importance in those areas which remain agricultural and where development nf farming techiniques demands buildings of an un-

familiar kind. In places where industr has not previously penetrated. whether nn sea and lake shores, on river estuaries or In New Towns, the impact of new industrial building is of

prime importance.
The architect assessors this year are Mr. Trevor Dannatt and Mr. John Partridge, with the lay assessor Sir Charles Troughton, chairman of the

British Conneil.

Applications must be reecived by May 4.

Application forms can be obtoined after February 12, from the Finoncial Times. Bracken House, 10, Connon Street, London, EC4. Enrebe marked lones should

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### **Screens** 'cause no harm to eyes'

By David Fishlock, Science Editor VISUAL DISPLAY units, the TV-like screens associated with many computer based office and factory activities, cause no barm to the eyes provided they are installed properly.

This is the conclusion of an investigation undertaken by the Association of Optical Prac titioners, representing over 4,000 opthalmic opticians in

One of the industries studied was newspapers, by arrangement with the print unions' joint bealth and safety com-mittee, because the industry foresees widespread use of VDUs in newspaper offices as a key part of the new technology. Two opthalmic opticians, Mr. Sam Rosenthal and Mr. John Grundy, undertook the survey,

interviewing people using VDUs at work and also their own patients. Mr. Rosenthal'a practice at Bracknell is in an area where VDUa are quite

In spite of complaints of eyestrain, headaches and tiredness they found no evidence of damage or barmful effects on cyesight as a result of using a

But they recommend certain testes that should be made on eveslabt before a person is selected for training to work with a VDU. Up to one-third of employees, they find, have un-corrected or insufficiently corrected visual defects.

They recommend that careful records be kept on the eyesight of VDU users. They claim a strong case for employers to have an ophthalmic optician on hand as consultant where the use of VDUs is widespread.

They also stress that great care should be given to the design and siting of the VDU, and make recommendations on the working conditions for a user. The report points out that although VDUs have been used for many years—for example, in rillitary equipment since the October survey reversecond World War—they have office staff incomes."

The all-age, a

### Microelectronics 'will employ Laker to sign at least another 15,000'

consequence of the investments now planned, says a National Economic Development Council working party in a report out

today.

The progress report by the Electronic Components Sector working party, warns, however, that demand for highly skilled workers in the semiconductor industry may well outstrip

Of the new jobs created, it says some 4,000 will be for well qualified scientists and engineers. But it adds: "The current and growing shortage of skilled personnel in the electronics industry and, in particular the semiconductor industry represents one of the critical con-straints on expansion.

"Over the coming five years. demand for qualified scientists and engineers with knowledge of microelectronics will increase sbarply .....as companies compete for experienced staff.

"Current pay and salary restrictions and the erosion of differentials are not helpful in assumptions. UK ontput will Japan. the recruitment and retention of grow only to £1.18bn, import : The working party is not technically qualified staff in key penetration will increase to 72 opposed to the National Enterdifferentials are not helpful in areas. All the user industries depend heavily on the auccess

"Resolution of this specific

issue cannot wait until the Government succeeds in tackling the more general onestion of pay determination." The report shows that the components sector had total sales of £932m in 1977, an increase of 19 per cent on the previous year. However,

imports increased by 30 per cent, and the trade deficit for the aector increased from £13m in 1976 to £42m in 1977. In the same period import penetration of the UK market increased from 59 per cent to

#### 63 per cent. **Projections**

"The main changes since last year in the underlying assump-tions are that the UK market will grow faster and exports more slowly than anticipated 12 months ago," the report says.

The working party provides three possible projections for 1980. On the most pessimistic competitors in the U.S. and

per cent, with an adverse trade prise Board's new integrated balance of £300m, and employ-circuit venture through its sub-

AN EXTRA 15,000 to 18,000 of this particular industry which ment in the industry would sidiary INMOS, but it says the microelectronics industry as a must therefore be considered a decline from 129,000 in 1977 to NEB should co-operate more bout 100,000. with the working parts by given on the more optimistic assumpting it at least as much information. tion as private companies.

On the more optimistic asimption. UK output, will rise to £1.4bm, import penetration will be beld at 54 per cent and the trade deficit at £64m, while employment will remain unchanged, or decline to 114,000 depending upon the increase in The working party considers setting up a new company as a "green field" eperation from scratch as the riskiest of three main possibilities for improving UK output. However, it says that it has "never taken the view that risks as such should be writted." the industry's productivity.

This more optimistic projection is adopted by the working be avmded."

Figures show a continuing deterioration of the trade balance for two of the mest important categories of com-The two other possibilities for obtaining part of the international market for standard integrated circuits are investment by an existing UK-owned company in the field. In the event, GEC decided noon a joint ven-ture with Fairchild of Cali-

Finally, the working party strongly endorses the views of the Advisory Council for Applied Research and Development; which said that microelectronics was one of the key technologies for the future. It says: "If we reject or neglect it as a nation the UK will job

### Clerical staff earn 8.4% more

bome pay of secretarial and clerical staff rose by 8.4 per continue to be the highest paid cent during the 12 months to in the UK, with an experienced October 1978, according to a secretary earning on average survey published yesterday by £72 a week. Staff of the same the statistical services division experience in Liverpool and of the Alfred Marks Bureau,

September 1 to November 30, flected the overall reduction in the beaith of office staff, warns inflation and the continuing that eigarette amoking seriously short aupply of office staff, aggravates ailment in the office. which continued to push up salaries.

Ftoyal I

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lines the Royal Group's commitment to

the professional reinsurance market.

increasing importance of Royal's

reinsurance business.

The establishment of 'Royal Re'.

The formation of 'Royal Re' under-

Central London secretaries between October and November f the Alfred Marks Bureau. Stoke-on-Trent are the lowest Covering the quarter from paid, earning about £52 a week. September 1 to November 30, A second auryey published 1978, it said the increase re-yesterday by Alfred Marks on

Mr. Marks said: "More and salaries.

Mr. Bernard Marks, chairman of Alfred Marks, said: "Our cations for new staff through October survey revealed record office staff incomes."

more employers are specifying non-smokers in their job specifications for new staff through our branches. The survey also revealed that more and more The all-age, all-category, employees are asking their average London salary for office employers to ban digarette

THE REAL VALUE of take than in the same period of 1977, employment at Alfred Marks more from colds, migraine, toothache, bearthurn and in-digestion than non-smokers. Most serious of all, 79 per cent of workers who complain of heart trouble are smokers. The only two silments that appear to affect smokers and nonsmokers alike are bay fever and menstrual pains.

party as its target for the industry.

ponents, TV picture tubes and integrated circuits. Between 1963 and 1977, the adverse

balance for integrated circuits

increased from £15m to £46m. For television tubes the figures

The report recommends that technical collaboration between

were £26m and £35m.

The main reason for absence from work was colds and influenza, which together accounted for 38 per cent of the interviewees last having been off work. "

The survey said that office health bazard until recently.

VDU's nightmore to the operator. Available free from the Association of Optical Practitioners, Bridge House, 233 Blackfriars Road, London SE1.

The alrage, alreategoty, employers to ban cigarette the working environment. The smoking completely in the most popular improvements requested by staff were better the working environment. The most popular improvements requested by staff were better the working environment. The sarvey, compiled from the survey, compiled from November, demand for office information taken from office staff registering for permanent concentration and headaches. staff bealth is directly related to requested by staff were better

#### Remove controls on inner city areas'

UNNECESSARY restrictions on private investment in Britain's derelict inner city areas must be dereite inner city areas must be removed if they are to be redeveloped quickly and successfully, Mr. Peter Drew, deputy chairman of Taylor Woodrow Property, said yester-

Mr. Drew, who is also chair-man of St. Katherine by the Tower and of London's World Trade Centre, urged central problems of private developers at a seminar in London on the inner cities arranged by the Institution of Municipal Institution Engineers.

·He said that while Government policy on Inner cities was nelping regenerate areas before anyone eupborle most private developers would add heavy

qualifications."
Mr. Drew questioned the limited Government financial commitment to the Inner cities and said that both national and. local government could do a great deal to help solve the problem by changes of attitude, procedure and legislation.

Basing his arguments on the experience of Taylor Woodrow in the redevelopment of St Katherines Dock in Wapping Mr. Drew pointed out the difficulties facing the private

Development Land Tax, the rating of empty property and slow planning procedures were all disincentives to developers. He repeated his call for the introduction of zones in the inner cities in which approved developers would be free from usual planning controls. Politicians needed to "learn

the facts of business life and show more understanding." if they were to win the confidence of investors and industry.

Developers were not allowed to help solve the problems of

inner city areas because of " the army of municipal and national guards" to feod off the generation of much-needed new

especially the smaller firms and service industries like shops, restaurants and offices in the redevelopment of inner

Mr. Guy Barnett, Parliamentary Under-Secretary of State at the Department of the Environment opened the aeminar by stressing the important role of the private sector, experielly the smaller force.

Other speakers at the seminar included Professor Gordon Cherry, president of the Royal Town Planning Institute, Mr. Wilfred Burns, deputy secretary and chief planner at the Depart-ment of the Environment and Mr. Edward Cunningham, director of strategic planning at the Scottish Development

# the ranks of the under-developed countries."

DC-10 tri-jets.

addition to British Aerospace, settling new programmes. believes that in the coming worth in all nearly £1.5bn.

Industries has

### £175m deal for 10 Airbuses

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SIR FREDDIE LAKER, chair- tion this year from the two to man of Laker Airways, expects to sign the £175m contract for month in 1980. If demand in 10 wide-bodied European Aircreases, the organisation could buses by the end of February, and to take delivery of the first eight and 10 aircraft a month by the end of next year.

Sir Freddie, on a visit to the Toulouse factory of Airbus Industrie, said that he was plan-ning "a substantial increase" ning "a substantial increase" in his business in the next few years, although he did not disclose his plans.

But he said that his competitors in the package-tour holiday and charter markets who are huying smaller Boeing 737 air-craft "will not know what has hit them in the next five years." The traveller wanted the greater space in the new generation of wide-bodied jets, such as the 250-300-seat A-300 Airbus and the 200-seat version, the A-310.

Sir Freddie said he would bave liked to see "a lot more British bits" in the Airbus, for which British Aerospace makes wings.

RB-211s on the Airbus. "Airbus Industrie would not pay, and neither would Rolls-Royce, and

engines, Laker Airways would bave the same engines as in its

year it will sell at least as many with options on another 27,

options for another 53 aircraft. cities was Airbus Industries has publicly-owned airline and air-areas delivered 59 Airbuses, and is craft manufacturer than there becomes planning to increase produc had been in the past

dent that this demand will emerge. Its forecasts indicate that by 1992 there will be a world requirement for 2,400 airliners of the A-300/A-310 sbort-to-medium range type, resulting from a tripling of the present level of air passenger

by 1984. Airbus Industries is confi-

But it is an aircraft of outstanding quality. I was com-pletely wrong when I said seven years ago that, at a joint venture by European governments, it would fail."

Sir Freddie said be could bave chosen Rolls-Royce RB-211 engines for his Airbuses, but

selected the U.S. General Electric CF6-50s instead, That was because £25m would have bad to be found to instal

it certainly was not going to be By selecting General Electric

Airbus Industrie, which in-

The Laker order will bring buoyant sales of the Airbus so far to implies."

133 aircraft for 20 airlines, with There

Its ambition is to win at least a third of that market, or

Sir Freddic Laker: "A substantial increase"

about 800 aircraft. It says that lts existing 20 airline customers will require about 380 Airbuses the early 1990s.

· Lord Beswick, chairman of fleet of McDounell Douglas British Aerospace and a director of Airbus Industrie, emphasised yesterday the need for more concludes French, West German, structive discussion between all Dutch and Spanish companies in aviation interests in the UK in

.While British Airways should not be compelled to buy British and local government to have Airbuses as last year, when it aircraft, it was planning to spend a more positive approach to the won firm orders for 70 aircraft. £1.5hn on foreign aircraft. That made him wonder "if Britain's balance of payments is quite as buoyant as that commitment

There ought to be more con structive discussion between the publicly-owned airline and air-

### Rolls Spey jet to power Italian combat aircraft

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE ROLLS - ROYCE Spey engine has been chosen to power the new Italian AMX close-support military aircraft— a deal which may eventually be worth up to £150m.

Sir Kenneth Keith, chairman of Rolls-Royce, said yesterday that the engine, in both its civil and military versions, "will con-tribute to the workload of our factories into the next century. The Spey family of engines continues to be one of our major production programmes."

Under the deal, Italy will undertake some of the development work on the Spey for the AMX, and it is expected that a major proportion of the engines will be made under licence in Italy.

Production of the AMX-2 small, single-engined, light subsonic combat aircraft-is expected to continue for as much as 20 years, generating demand for several bundred Speys.

The version for Italy will be the Spey Mark S07, with 11,030 lb thrust, derived from the engine that powers the RAF's Buccaneer combat alreraft. This latest deal follows a year

in which Rolls-Royce signed engine contracts worth more than £2bn. These included the sale of

the RB-211 engine to Pan American for use in TriStar airliners, and orders from British Airways and Eastern Air Lines of the U.S. for the new 535 version of the RB-211 for the Boeing 757 twin-engined sirliner.

Other major orders included Adour engines in Jaguar fighters for India and in Hawk trainers for Finland and other

countries. Rolls-Royce has kept the Spey engine up-to-date, regularly incorporating in it the latest technology so that the company is confident of further major export deals.

### Helicopter boom expected

BRITISH AIRWAYS Helicopters "discoveries" needing more

in the offsbore oil industry, and bas a number of others in negotiation. As a result, it is expecting to more than double its capacity by 1985.

Mr. Don Courtney, marketing manager, says in the staff news-letter, Heli-world, that the com-pany has 26 belicopters and about 35 per cent of the market for supporting North Sea oil development and production. ... "According to most informed

sources, there are at least 16 further "finds" which will be

won 10 new contracts last year drilling and appraisal, but which bave potential for future

> These will generate substan-tial demand for helicopter support work, and the company will be bidding for contracts.
> "With some confidence we can look forward to this company more than doubling its present

capacity by 1985."

The eight Scottish "High-lands and Islanda" airports owned and run by the Civil Aviation Anthority together handled more than 1.1m pasdeveloped between now and sengers last year, a 41 per cent 1985. There are more than 20 rise over the previous year.

### **Demand** close to **CEGB** capacity

DEMAND FOR electricity over the prolonged cold spell bas approached the limit of the Central Electricity Board's capacity.

On three days—December 19 and January 4 and 5—demand exceeded 44,000 megawatts, and spare capacity was down to about 1.000 MW.

On the peak January days, the CEGB "imported" 1,000 MW from the South of Scotland Electricity Board. The Board's difficulties were increased by the "freezing" of coal stocks through industrial action.

While the Board believes that it could cope with even colder weather—it reckons that a drop of 1 degree C increases demand by about 600 MW—it is anxious to show that its margins are comparatively slim, and that there is no question of over-

capacity on the system. The notional full capacity of the CEGB system is 56,000 MW, but the Board points out that actual plant availability on any given day can reduce this by

up to 25 per cent. Some 2,000 MWs of old plant is currently "cold," and would require some weeks to be

brought into the system. Recent figures on plant availability show that, for example, only 77.4 per cent of capacity was operating on January 2. while on January 22, 38.7 per cent of plant was available. The board thinks it unlikely

that it is near a system break-down, as recently happened in the French electricity system. Over the coming year, the CEGB estimates a rise in the bulk supply tariff—the price it rharges the area boards for supplying them with power-of

about 9 per cent. The board believes that it is in a relatively strong position on coal and other stocks in the event of industrial action by mineworkers in support of their pay claim

Current stocks of coal are standing at 13.7m tonnes, enough for nearly eight weeks at the current rate of consump-

#### Fuel-saving schemes 'need cash'

tives, combined beat and powe schemes designed to save fucl could be playing a more important role in Brilain's energy economy.

But some combined heat and ower (CHP) schemes operating in the country waste energy, and others are uneconomic to operate.

These are conclusions from a study of industrial experience of CHP in Britain, directed by Professor Ian Fells, professor of energy conversion at the University of Newcastle-upon-Tyne.

Some of the schemes investigated bad already been Some abandoned, but in every case the researchers have bad their facts on the scheme verified by the original operator.

Their report describes as a "very welcome development" the project at Hereford in which the local electricity board itself is installing a CRP scheme. The authors conclude that such an arrangement—in which the scheme itself is credited with the value of the electricity

produced and "stand-by" is provided by the electricity supply system—if combined with a reliable and reasonably constant beat load "could give a sensible pattern future development. But the authors exonerate the Central Electricity Generating

Board and the area electricity

boards from having any "sinister" role in preventing

the introduction of CHP schemes. They also point out that there is no general economic case yet for district heating, with or without electricity generation, in Britain. Combined heat and power and the public supply. By John A. Bleay, Ion M. Dobbs and Ion Fells, Department of Chemical

### castle upon Tyne, NEI 7RU. Change in wage-fixing proposed

BY PETER RIDDELL ECONOMICS CORRESPONDENT

MONETARY and fiscal policies, oil nor import restrictions will increase in structural unem more unemployment now could be accounted for by changes in playment is mainly due to the be accounted for by changes in the counter of the c

in a book published today, entitled "Can we get back to full employment?" Mr. Scott maintains that increased public sector employment, work-sharing or work subsidies máy be ineffective or even counterproductive, and are certainly

very costly.
"Nor can we put the blame on balance of payments difficulties, so that neither North Sea

MONETARY and fiscal policies, oil nor import restrictions will or incomes policies of any of the kinds tried so far, are not enough to permit a return to full employment, according to Mr. Maurice Scott, an Oxford economist.

In a book published today, entified "Can we get back to full employment?" Mr. Scott increases."

fixing wages. This can be done only when trade union leaders believe it is necessary and can convince their members

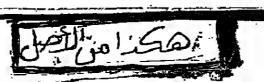
manufacturing industry. A theory of labour-using and labour-saving investment is out-lined which shows that, the lower the share of profits, the lower total investment will be and the more will such investmant as remains take the form Mr. Scott argues that a necessary condition for a return to full employment is some radical change in the system of Robert Laslett, examines and the system of the sy of, labour-saving investment

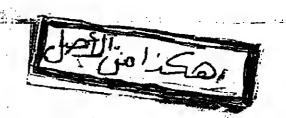
Mr. Scott's collaborator, Mr. Robert Laslett, examines the definition of full employment, noting that the average rate in the 20 years after the last war was 1.7 per cent. Mr. Laslett

ployment is mainly due to the failing share of profits in the habits of those who register as unemployed and the increased ratio of unemployment benefits to earnings net of tax.

He points out that some new estimates and their states are their some new estimates. estimates of this ratio are higher. Although these could affect attitudes to work if they are allowed to persist, it seems unlikely that most of the 1977 average of 6.3 per cent un-employment can be explained in this way.

"Can we get back to full employment?" by Maurice Scott with Robert A. Lasleit. The book suggests that the concludes that about 1 per cent cover) and £3.50 (paperback).





### BBC seeks long-term solution to cash crisis

present problems. That was ment arrangements can be made clear last night by Mr. Ian made," said Mr. Trethowan.

Trethowan, BBC director- general.

Speaking at the first Royal for a continuing of the beence

Television Seaking at the first Royal for a continuing of the beence

Television Seaking at the first Royal for a continuing of the beence

Television Seaking at the first Royal for a continuing of the beence

ism awards in London, his com-very significant that the Governments reflected the corporament is evidently determined to tion's mixed reaction to the Government move to avoid a cash crisia which would bave come at the end of March with- ever, to make it more accept-our some form of help. able to the public by collecting

pendence—and yet it is worried it has to borrow substantially now to pay day-to-day bills. We do not like being forced Rhodesia.

THE BBC objects to being to run further into debt, and we Other awards were. Interforced into debt, and regards bope that the increase in the national current affairs; ITN its borrowing limit increase by BBCs borrowing powers is for News at 5.45 by satellite more than three-fold to £100m intended to provide a breathing from the International Broadas a temporary measure to meet space during which new perma- casting Convention at Wembley.

general Parliamentary support
Speaking at the first Royal for a continuing of the beence
Television Society TV journalfee system. "We believe it is make the licence system more viable." he said. Ways had to be found, bow-

out some form of help able to the public by collecting it in smaller amounts.

In the awards, ITN won the prize for the best bard news it feared a threat to its inde
it feared a threat items—coverage of Eritrea— and Thames Television the prize for a complete newa feature— Nick Downie'a coverage of

Scotland and Granada for Decision-British Communism. Specialist Documentary: Hori-

Specialist Documentary: Horizon (BBC) for Now the Chips are Down.

Humour: BBC Midlands for There's a Dog on the Roof.
Regional News: BBC Plymouth for Oil Rig Rescue.

Horizon that rises above the 5 per cent at the suideline will be achieved through productivity deals.

Dockers at three ports—

Avonmouth, Grimsby and Immingham—bave been on strike in response to offers of strike i

Current Affairs, contextual reporting: BBC for Didcot Disaster. Cameraman of the Year: Petar Beggin of the BBC. Television Reporter of the Year: Michael Nicholson of

### More shops offer credit

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT.

International Stores, the supermarket subsidiary of BAT Industries, announced that it was launching a shoppers' credit card in the spring which would cover both food and non-food purchases. F. W. Woolworth bas also announced plans to introduce its own credit card in about three months time.

These moves follow plans announced by other major retailers, including Fine Fare. Tesco. Etam, the Co-operative stores, and Lasky's audio chain, to offer shoppers personal credit card facilities. Marks and Spencer aircady operates its own credit card system in

TWO MAJOR High Street yesterday that its credit card, retailers yesterday joined the which will be available only in growing number of shops offering their own credit card means it will be the first super-

market chain to allow credit card purchases for both foods and non-foods : The international scheme is being operated by Barclaycare, the retail credit arm of Barclay-card. Card holders will bave to pay a minimum of £5 per month which will allow purchases of which will allow purchases of up to 24 times the monthly pay-ment. International says the interest rate "will be fixed to be competitive with other similar credit cards."

Woolworth's new credit card will be introduced initially into

enable card holders to bave 24

credit.

Woolworth's said yesterday that unlike other retailers credit card schemes, its card holders would not need bank accounts and would not be issued with special cheque books to accompany the cards. Unicredit also announced details yesterday of a personal credit card for Vallance and Davison, an electrical retailing chain based in Yorkshire.

International Stores bas not future of its Green Shield trad-ing stamp franchises in 100 stores which are due to expire stores, and Lasky's audio chain, of offer shoppers personal credit card facilities. Marks and Spencer already operates its own credit card system in come stores.

International Stores claimed with the latest description of the feompany's largest later this year. Plans may store and the extended into include axing stamps in some stores where they have not attracted sufficient extra sales based. Unicidit Finance a volume, But other stores are subsidiary of the Provident likely to go on distributing financial Group, and will also them.

#### Lonrho not to sue over profit forecast

the profit Inrecast which it assisted areas.

nuade—and then missed—at the time of the takeover by Lonrho Treasury although they are last year.

Yesterday Mr. Robert Dunlap, a Lonrho director, said that Lonrho had completed lts investigations and "nn pro-ceedings are contemplated."

However, Dunford's figures will be scrutinised by the Take-over Panel which had earlier aunounced an initial investigatinn into the affair. This was suspended while there was a chance-that Lonrho might scek; a legal remedy.

Lonrho has now handed over all the details lo the panel which has taken up the matter

At the time of the takeover. Dunford's beard forecast profits of £5m but turned in only £1.7m

#### 'Silver bank' hearing adjourned

HIGH COURT applications by Kendal and Dent, the London "silver bank" to continue trading under a special trading under a special manager, pending the hearing of a Department of Trade petition to wind up the company, were adjourned vesterday until February 12. Mr. Justice Vinelott said it

was impossible to proceed with the application - which was npposed - on the existing evidence. This means that the hearing of the petition, due to resume next Monday, will hove to be deferred until after the present applications are decided. Wear and Cleveland, growth in SO: £7.50. The petition was prescuted by Mr. Edmund Dell, the Trade Secretary on December 15, when the Official Receiver was appointed provisional liquidator. The hank now seeks the removal of the provisional liquidator but is willing tu remain under the control of his if it is allowed to reopen for A VICTORIAN helmet-shaped was made by J. S. Hunt in 1865.

without the stigma of the totalled £101,157. Official Receiver, in the interests ; of the public and ourselves." The Official Receiver, who an Tuesday oblained have to refund ntoney deposited by customers in ignorance of the petition, will continue to be represented.

He cannel be discharged, as lie bank wishes, until an order is made inder Section 227 of the Companies Act. And that order cannot be made until he

### EEC provides £13m for UK projects

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

LONRIIO is not, after all, to Market's regional development sue Dunford and Elliott over fund towards projects in the

activities. Even within the assisted areas priority areas have first call on the finance. The largest amount went to qualified for aid.

England received £5.24m with the North West getting £2.71m, Yorkshire and Humberside £1.71m and the South West £816.000. Wales had £2.28m and Northern Ireland £1.37m.

Among the projects aided were several docks schemes. At Ellesmere Port the extension of the existing terminal was assisted and a 32-tonne derrick, a weightbridge and new roads which are directly linked with the development of industrial activities. Even Electrified capstans at Immingham dock's lock entrance also

#### GDP grows 'faster in development areas'

BY OUR REGIONAL AFFAIRS EDITOR

A PICTURE of Britain in which gross dimeatic product grow faster in Scotland, Wales, Northern Irelond and the Northern economic region of England than for the UK as a whole during the early 70a is presented in the 1979 edition nf Regiunal Statistics, published

yesterday. Although the figures often relate to the period between 1970 and 1975, and never go beyond 1977, they indicate the extent to which Government policies have belped those areas

most in need.
There are indications, though, that the advances made between 1970 and 1975 have not always been carried through since. In the North, which covers the counties of Cumbria, NorthumGDP between 1975 and 1976 was at about the UK average, which indicates "a relative alowing down in the north's economy."

The report adds that "thia relative deterioration may have continued more recently, as the unemployment rate in July 1978 was much bigher than the average for 1976."

The report that people move home most frequently in London, stay longest in the same bome in South Yorkshire and the North west, have more central beating in East Anglia, the fewest refrigerators in Northern Ireland as well as the lowest proportion of colour TV sets, and pay more for their bouses in and around London. Regional Statistics, edition, Central Statstical Office.

### Silver auction totals £101,157 at Christie's

husiness.

Mr. Anthony Lincoln. QU. for Garrard, weighing 313 oz, sold Kendals, told the judge: "We for £4,800 at Christie's yesterdristre to continue to trade, day in a silver auction which without the stigms of the intalled time 125

It was bought by Kuopman who also paid £4,500 for a facorge I coffee pot by Timothy Lee: £3,600 for a Dutch two-

SALEROOM BY ANTONY THORNCROFT

handled cake basket by Reynier Brandt of Amslerdam; and the same for the Doncaster Shield, has had a chance to answer the bank's evidence on sulvency and the guarantees it pruposes to gate.

Salte the additional action of the meeting of Forbes is solutation of the meeting of from Bellinghroke and the Earl of from Bellinghroke and the

At Sotheby's modern British paintings brought in £47,002. Frost and Reed paid £1,300 for Summer Flowers in a Vase by Cecil Kennedy. A Belfast dealer gave £1,600, four times the forecaat, for Come to Ireland by Paul Henry, a sketch for the poster used by the LMS railway about 1910.

In New York on Tuesday Sotheby Parke Bernet sold the late Nathanicl E. Stein's collection of American letters and autographs for £179,834. A document signed by President Harrison in 1841, six days before his death, was bought by Forbes Inc. for £11,055. A letter from Benjamin Franklin made

### **Dockers** may seek deals

over 10%

BY OUR LABOUR STAFF

believe they will be unable to settle with dockers below 10 per cent and that some aettlements may be considerably bigher. They are hoping, however, that rises above the 5 per cent

EMPLOYERS AT major ports

about 5 per cent and industrial action, including work-to-rules, bas been mounted elsewhere. At about 10 ports dockers have concluded deals which employers say are within the guidelines, although some bave been topped up by considerable self-financing productivity pay-

These include a number of small ports like Ipswich, Yarmouth and Preston and larger operations, including Glasgow and the Tees. Settlements are thought to range up to 11 per

The settlements only cover about a tenth of the 28,000 registered dock workers. Most of the major ports, including Hull Southampton, London and Avonmouth, where agreements run from January have still to

settle.

Dockers at these ports bave been holding back in negotia-tions in view of pay develop-ments within the private acctor. The size of recent settlements here will make negotiations at some of these ports even more

#### New bid to damp down pay claims

MINISTERS and TUC leaders were yesterday discussing ways of damping down pay claims and settlements.
Although the Government

has given up hope of getting the TUC to agree a new pay norm. it is boping to persuade it to exercise some voluntary restraint for the rest of this wage round.

The meeting was the latest in a frantic round of talks designed to work out a joint agreement within weeks on economic and industrial relations matters, ready in case the Government is forced into an early election.

The TUC economic committee was considering yesterday how include provision for inflationthe TUC itself could influence the rest of the wage round. Ministers fear that each wage settlement is tending to be larger than its predecessor, and are particularly concerned to of public policy." prevent double-figure settle. This request was in a letter ments for the public service from the association to Adml. Sir

workers in order to break the A suggestion in a TUC paper It said that because of high for a single pay date as one of rates of inflation the pensions to the reforms of collective bar i the public sector were becoming gaining for the longer term was increasingly divergent from

vesterday. Today Mr. Albert Booth and other Ministers will talk about picketing, the closed shop, strikes and bow they affect emergency services and inter-union disputes with the TUC employment policy and organisation committee.

The four economics Ministers, led by the Chancellor, and Mr. Michael Foot, Lord President, will meet the TUC economic committee again on Monday. A i then the gap between public and special general council of the private sectors in conditions of TUC bas been called for next employment would become

### Government may face State buses pay call

BY NICK GARNETT, LABOUR STAFF

UNION OFFICIALS and operators of State hus com-panies are likely to make direct representations to the Government about the impending battle over pay in passenger transport.

Pay negotiations for 70,000 drivers, conductors and main-tenance staff at the National Bus Company, the Scotland bus group and some large independent bus companies began yesterday.

. A special joint management-union committee of the industry's national council is studying the claim from the Transport and General

Workers' Union for "sub-stantial" increases on basic rates and other payments. It will report back to the council next Thursday. Mr. Larry Smith, the

union's passenger transport secretary, said that though the employers had made no formal offer, he believed they would not be prepared at the moment to offer more than 5 per cent. The union seeks a similar

deal to that of the lorry-drivers, who are negotiating settlements of more than 20 per cent on basic rates. Mr. Smith said that there was no possibility that busdrivers would accept 5 per

The union did not believe that the bus companies could afford to pay the kind of settlement the drivers sought. Representations to Government were therefore necessary.

The nuion's elaim also covers 50,000 drivers for and mnnicipal anthorities, and 20,000 for Passenger Transport Executives. Basic rates ontside London are about £40. andt about £55 in the capital. Average earnings are £105 in London and £82 to £85 out-

### Key plants recall workers as more lorry men end strike

FINANCIAL TIMES REPORTER

key areas of Britain, including end of next week production Northern Ireland and Scotland, will be near to normal again reached settlements with em- at the 12 of its 36 plants where reached settlements with employers on new minimum top staff have been laid off. rates of either £64 or £65.

Three-quarters of British Steel employees made idle by the dispute have been recalled. In the Sheffield division, where 14,000 are returning to work, production processes should be operating tomorrow.

In South Wales, the three tin plate plants, which supply the can industry, will resume production following the recall of 6,500 employees. Scunthorpe's No. 2 rod mill and its continuous casting plant will become operational with the recall of 1,400 ont of 2,000 workers laid off in the division.

The number of British Steel staff lald off is now down to 5.350 from a peak of 27.250 at the beginning of the week.

Metal Box, the can and packaging company, stepped up the pace of recall notices to its factories in Britain and Northern Ireland, including those at Westhongbton, Wisbech and Carlisle.

INDUSTRY continued recalling Following the resumption of companies and would have to be laid-off workers yesterday as tinplate making in South Wales, more striking lorry drivers in the company hopes that by the BP Chemicals said the

back more workers yesterday. lowering the estimated number of layoffa to 26,500 from 30,000 the previous day and 34,000 on Monday. The estimates com-prise employee figures from 200 leading companies with more than 500 workers.

essential goods and supplies to manufacturers. The Confederalorries were now operating on Secondary picketing bas virtue des ally disappeared and more own-account vehicles are able to collect finished products and raw material supplies.

The Freight Transport Assofor many manufacturers as many bauliers had not resumed

BP Chemicals said the

picture was "looking much brighter" although it would be some time before production and deliveries were back to nor-Scottish manufacturers called mal. However, snow-covered roads were not being gritted in many areas and other in-dustries were competing for lorries that were now available to clear backlogs.
Imperial Chemical Industries

ading companies with more said the position was "improv-ing" — except in the North More lorries were delivering West where picketing bad actually been stepped up.

ICI axid its production running at 70 per cent of nortion of British Industry estimated that between 400 and 500 mal — a 10 per cent increase despatches were up from 33 per cent to 60 per cent of normal. The group estimates it bas lost £100m of sales because of the lorry strike.

However, there was little imciation said that shortages of provement in the flow of lorry raw materials were still critical for many manufacturers as yesterday in spite of a reduction in picketing.

Only 100 containers with The CBl said that it would imported general cargo were take a week or more for normal production to resume in factories. Stock shortages were still critically low in several moved out of Felixstowe compared with over 400 on Monday as vehicles remained in short supply.

#### Pensions plea | Draughtsmen reject call to British Shipbuilders

THE ASSOCIATION of Independent Businesses has asked British Shipbuilders not to proofing of pensions in its pro-posed new pension scheme. The association believes that such a provision for index-linking should be excluded "as a matter

Anthony Griffin, chairman of British Shipbuilders.

turned down as nurealistic those of the private sector, since public sector pensiona were

The association considered that this gross inequity could not be justified, and that steps to "rectify the situation" and the steps to "rectify the situation of the situation o long overdue.
It claimed that if employees

of British Shipbuilders and those of other newly nationatised industries were to have "the privilege" of inflation-profing bestowed upon them. "even more exaggerated."

for ban on Swan ship DRAUGHTSMEN at Swan ship as the only work it has at

leagues on the Tees not to undertake work on an £18m refrigerated container ahip. The decision means that the work will not be transfered to West Germany and 800 jobs at the Walker naval yard will be guaranteed for more than a

Swan Hunter bave obtained assurances from Tyne shop stewards that the vessel, for Bank Savill Line, will be built on time.

It is understood that the Tyne draughtsmen told their union leaders and Swan Hunter

Draughtsmen at the Haverton Hill yard on the Tees are refusing to work with supervisors in the Engineers and Managers Association and have done no work on drawinga needed by Swan Hunter for the ship since mid December.

The Tyne draughtsmen, members of TASS, are to prepare the drawings from acratch. The Walker yard naeds the

Runter Shipbuilders on the present is a supply vessel for Tyne bave rejected appeals the Iranian Navy, in the last from union leaders and col-stages of being fitted out, and a

satisfied with the assurances given us by representatives of all the workforce at Swan Hunter and we bave confirmed that the contract will be completed on time." Boilermakers at the Vosper Thorneycroft sbipyard decided

yesterday to "black" HMS Sontbampton, the destroyer secretly launched by manage-ment at the yard on Monday The deatroyer has still to be

small cargo ship, also being fitted nut. Since the Haverton Hill industrial action, British Ship-builders has granted notional

recognition to the EMA and TASS is urging its members not to cooperate with managers in protest, Shipbuilders said British vesterday: "We have told the owners that we are totally

fitted nut, and the men, who would be responsible for steel work and welding, say they will refuse to work on her. A mass meeting of other shipyard workers yesterday rejected a call for a nne-day strike over the launching.

### Big wage increases claimed by power workers

By Philip Bassett, Labour Staff POWER WORKERS yesterday formally lodged a claim for substantial pay increases, a reduction in hours to a 35-hour wek and other improvements. No estimates of the value of the claim were put forward yesterday at the opening of formal negotiations between the unions representing 95,000 electricity supply manual workers and the Electricity

Yet the trade union side made it clear that "substantial" increasea would mean rises 'far in excess" of the Government's 5 per cent limit and that it would be atudying closely the progress of the parallel claim by 260,000 miners for increases

of up to 40 per cent. Technical The union side is prepared to admit that a reduction in the present 40-hour working week by five hours will be a "formidable" element of the claim to achieve, particularly in the light of the failure of similar claims in the motor, chemical

industries. However, manual workers are looking at the technical grades of staff in the industry, who they claim have proportionally bigher earnings for a 38-hour

and rubber, and road haulage

The claim also includes consolidation of an £11 performance-related bonus and an improvement of differentials for craftsmen. The employers are expected to reply to the claim at a meeting of the National Joint Industrial Council on

Average earnings in the industry, including the £11 bonus payments, £3.60 from a self-financing productivity scheme and shift and unsocial hours allowance total £75 fer labourers, £90 for craftsmen and £115 for foremen.

### Rail clerks may act on **ASLEF** pay

WHITE-COLLAR railway staff were prepared to take "militant action" if members of the train drivers' union, ASLEF, which balted all rail services in four one-day national strikes las month, won larger increases Mr. Tom Jenkins, general secre tary of the Transport Salaricd Staffs Association, said yester

day.
The dispute over ASLEF's claim for a 10 per cent special responsibility allowance will be atudied by an independent tribunal headed by Lord McCarthy, industrial relations lecturer at Nuffield College, Oxford. The same tribunal examined the claim last year, and broadly rejected its terma. Mr. Jenkina said yesterday that Lord McCarthy would face a problem in dealing with the claim, which led to the spate

of national stoppagea.
His previous finding, recommending payments of £3.14 for high-speed train drivers, had satisfied nelther ASLEF nor the British Railways Board. But any move from that position would be likely to inflame the productivity dispute between the three rail unions. "We are not a very militant

organisation, but our members are hopping mad about this stupid industrial action. members are threatening in-dustrial action."

### Hospital disruption hits hardest in North

FINANCIAL TIMES REPORTER

ACTION BY ancilliary workers workers were ordered out on Yorkshire remained affected overtime ban and work-to-rule be affected in Wiltshire and severely affected bospital lanndry services and supplies of sterile equipment across the country as a result of the public service pay dispute. Hospitals in the North of England were bardest bit with 172 operating only a skeleton ser-

to deteriorate with more bospitals facing closure as meme-bers of the National Union of Public Employees stepped up

Workers at the Queen Elizabeth Hospital for Children in the East End were last night considering stronger industrial action after what they described as a "pointless" meeting with Mr. David Ennals, Health Sec-

retary.

Mr. Ennals faced angry bospital workers when he visisted the bospital vesterday afternoon. After being shown piles of soiled laundry and rubbish, Mr. Ennals appealed to the action. He emphasised special affected. provisions for the low-paid pitals faced closure after rubbisb.

bospital strike. The order means that by the dispute with Harrogate's supplies of more than 500 engineers, portion main bospitals appealing in Chelsea, and the smaller St. ary, kidney patients have been Marry Abbots hospital, Kensing- asked to fetch their own ton, will join the strike. Four supplies for kidney machines bospitals in Westminster are after a strike by stores men already affected, and Westmin- and drivers. Throughout the day the ster Hospital and the adjacent situation in London continued children's hospital have closed children's hospital have closed the lorry drivers' strike is their doors to all new admis- having a severe effect on linen sions after a dispute over the cleaning of some wards.

The Westminster hospitals were yesterday running out of Hospital. beating fuel after pickets stopped oil deliveries. In the North-East Thames

region, two hospitals, including the 485-bed Harold Wood bospital in Essex were closed to all but emergencies after domestic and dining-room staff joined the strike. A dispute at the central laundry in Carshalton closed most of the hospitals in the South-West Thames region to all but emergencies. Hospitals in Luton, Danstable workers not to intensify their and Edgware were also badly

In the North, about 172 made by the Government hospitals were handling emerg-during an eight-minute discus-encies only with the main sion with union representatives. problems being lack of laundry Six other central London hos- supplies and a build-up of

ters. cooks and cleaners at the for public belp to maiotain vital 450-bed St. Stephens Hospital services. At Hull Royal Infirm-In Trent a continuation of

> supplies while the water workers dispute is affecting the kidney unit at Lodgemore Hospital. Yarmouth, West Suffolk and Bury St. Edmunda bospitala in East Anglia are closed to all but emergency services as are those in Bolton, Manchester North, Oldham, Tameside. Stockport, Lancaster.

Strike action has bit all but tals stopping all but emergency admissions and sending bome hundreds of patients. Porters in Coventry are striking but, in Lincolnshire, union officials bave asked laundry workers to return to work because of the

effect on local hospitals. In Wales, lightning industrial action disrupted most hospitals while in Northern Ireland all four unions representing hospital ancillary workers start an

next week. Plans for a five-day stoppage have been postponed. Ambulancemen in virtually all areas in England were answering only emergency calls and working to rule but in East Anglia some men returned to

interim £7.50-a-week bonus.

Across Britain, more local authority workers joined the strike after pay talks with employers on Tuesday failed to make progress. Refuse collectors in at least 40 cities in England were on strike, with the worstaffected areas again being in the North. Seven Landon boroughs were without refuse collections and, in Liverpool and Manchester the cities' incinerators

were closed. Westminster City Council, faced by an all-out strike by its one of Birmingham'a six hospi- 541 refuse collectors, has opened emergency collections in parks and gardene throughout the city. One of the sites opened yesterday was at Leicester Square with extra dumps expected to be opened today.

Mr. Peter Shore. Environment Secretary urged gravediggers to NUPE members will be on return to work after disruption strike and by Monday 100 return to work after disruption of funeral services in some areaa including Liverpool, Manchester and Southwark. Sewage services continue to

Southwark but water supplies maintained. About 1,600 water workers belonging to NUPE have been authorised to cut off supplies to factories in the Severn Trent Water Authority normal work after receiving an area from Monday. In Scotland disruptions in the

local authority services were stepped up even though pay talks between the four unions were not resolved at the end of the day. Many of NUPE's 61,000 mem bers were reported to have walked out yesterday, affecting

water supplies, sewerage and drainage depots and some technical colleges. strategic strike which will intensify this week, hitting hospitals, ambulance services, road gritters and rubbish collecting.

Several regional councils said that they had not received the agreed 24-bours' notice of official action. But a NUPE official from Aberdeen said that the action was unofficial. "By Friday, many more

ambulance drivers and laundry workers in the Grampians will have closed every hospital in the Highlands," he said.

### **Cabinet** to lead devolution battle

By Anthony Morelon, Regional Affairs Editor

THE Labour Party is throwing all its hig guns: Into the Scottish referendum campaign. Belween now and polling day on March 1, nearly all the Cabinet will go to

Scotland.
Mr. James Callaghan, the
Prime Minister, will spearhead the drive. At a rally in Glasgow on February 12, he is to open-o series of speeches by Ministers.

The Government attaches great importance to the campaign. It helieves that if it is to keep as many options upen as possible concerning a general election, it has lo carry the day for devolution.

That, it believes, offers the best chance of keeping the 11 Scottish National Party votes on its side at Westminster. Labour's organisation in Scot-

land almost entirely supports devolution. Mrs. Helen Liddell, party secretary in Scotland, said in Glasgow yesterday that able to receive price increases. He pointed out that outled without investigation or modifice. Biscuits had been allowed a discompanies hit by sometimes would be a "yes" cation and without the Commiscompanies or ectionary increase by the Companies to a vote.

It is not yet certain, though, how many individual members will promote the eampaign locally, as it has not so far aroused them in the same way as this year's general election

Mr. Michael Foot, Lord President of the Council and Leader of the Comoms, the man responsible for the devoluttoo Act in the Commons, will also go to Scotland. Other seninr Ministers who will speak include Mr. Denls Healey, Chancellor of the Exchequer, Dr. Darid Owen, Foreign Secretary, Mr. Anthony Wedgwood Benn, Energy Secretary, Mr. Bruce Millan, Scottlsh Secretary, and Mr. William Rodgers, Transport

Mr. John Smith, who hecame Trade Secretary just before night, when the angulah caused Christmas, will also pay special to the bereaved by the delays of attention to Scotland, Mr. Smith burials arising from the graverepresents North Lanark and. as Mr. Foot's deputy at the on all sides.

The campaign will also embrace the Scottish TUC, with Mr. James Milne, its hosoitals is having on the sick general secretary, prominent. He gave a broad hint that if general secretary prominent. He gave a broad hint that if and the Scotlish Co-operative there is no improvement in the

### Assembly will aid economy'

By Robin Reeves, Welsh

THE proposed Welsh Assembly will help to reshape the principality's ecouomy. Mr. Paul Flynn, a Gwent Labour councillor, says in another study paper published by the umbrella organisation. Wales for the Assembly, yesterday. He says that it will give

Wales a stronger voice in London and Brussels in securing more investment in its economy. The Welsh' Development Agency and the Development Buard for Rural Wales would receive the poltical muscle they need to revitalise the country's industry and to take the lead in investment and managerial initiative in key

scetors. The Assembly will he able to insist on a coherent economic strategy for Wales, praviding a framework and targets ecenomic development. It will also liclp lu secure improvements in transport and housing. At the root of Mr. Flynn's argument is the view that UK regional policy has altered since the earty 1970s in the face of growing imemployment in previously prosperous areas of

He concludes that Wales must move increasingly lowards it putting its economic house in me order rather than continuing to rely on altempts to create a halanced Welsh economy "We are seeking a Wales where we can have growth from within. We are not carrying a begging bowl into the next century." the paper says, quoting Mr. George Wright, general secretary of the Wales TUC. Warnings by devolution's opponents that Wales will suffer economically if the assembly goes ahead are dismissed as scaremongering
"If their alarmist predictions were true, why was the Welsh assembly legislation so nearly stalled in the Commons by MPs from the North of England who feared Wales would steal economic advantages over their nwn ana?" the paper adds.

Equality attack

GOVERNMENT MINISTERS were yesterday in the firing line for the second time for not giving top jobs to women. Last year the Equal Opportunities Commission accused Ministers of having a "very bad record" in appointing women to public bodies. Yesterday, the commission said there had been " little in the past six

### Tories 'trying to kill **Price Commission'**

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Conservatives accused last night of trying to influence them. destroy the powers of the Price Commission by introducing "absurd" amendments to the Government's latest prices The accusatio nwas made in

the Commons by Mr. Roy Hattersley. Prices Secretary, as the long battle began on the committee stage of the Prices Commission (Amendment) Bill. This strengthena price conirois by removing the profil safeguards which at present permit a company to increase prices during an investigation by the Commission.

Tories moved amendand essential services and for those affected by industrial

But Mr. Hattersley told the the House: "These are not amend-tunism taken to a preposterous ments in the sense that they degree." make adjustments to the Bill. They are amendments which vitiate the purpose of the Bill." It would mean that companies in those catagories would be able to receive price increases

that nearly oll the subjects it wanted to investigate would be covered by the safeguards proposed by the Conservatives. The Commission would be in a most dangerous situation.

The intention of the Bill was to extend the discretion of the Commission but the amendments would have the opposite result. They would allow a com-pany affected by a strika to put up its prices automatically.
In any case, he argued, the amendments were unnecessary as companies were fully pro-tected in the parent Act which ments to retain the safeguards laid down that their pricing-for companies supplying food policy could not be unreasonably restricted by the Commis-

> He described the tactics of Oppoistion as "oppor-

There would be insuperable difficulties in deciding which companies had been affected by industrial disputes and how their profits had been affected. He pointed out that United without investigation or modifi. Biscuits had been allowed a dis- companies hit by strikes was not

were sion having any power to mission without the para-ing to influence them. phernalia of safeguards. This The Commission would find had been granted because the company bad been prepared to demonstrate a geuine oeed. "That reasonable approach

continue to characterise Commission's behaviour." Mr. Hattersley promised. From the Conservative front ench, Mr. Giles Shaw aaid there were exceptional circumstances in which it was essen-

tial to retain safeguards for the recovery of the costs incurred. They must be protected from threats to their viability. Even a short period of price freezing could have a major effect un profitability. If costs were not recovered companies were put in dire atraits. Food companies were particu-

larly vulnerable because they

depended beavily on the supply of raw materials, often from overeas, and these were subject to serious price fluctuations. The Conservative amendment on food company safeguards and essential services was defeated by a majority of 14 (270-256)

### Cash limit eased to help low-paid council workers

SOME FURTHER easing of the beginning." cash limits on local authority expenditure-going beyond the relaxation already announced by the Prime Minister—is to be permitted by the Government to accommodate a settlement for low-paid manual workers.

This was indicated by Mr. Peter Shore, the Environment Secretary, in the Commons last diggers' strike was condemned

time, undertook most of the work of getting the Bill through the Commons.

The commons.

Mr. George Thomas, the Speaker, joined MPs io expressing concern about the effect which lightning strikes by NUPE members employed in situation he may authorise an emergency debate in the Commons tonight.

Mr. Shore made it clear that Government rigidity over cash limits was not tying the hands of the local authority associa-

whuld have no chance of settling with an 8.8 per cent pay formula -made no progress.

He denled that negotiations had broken down and claimed

Mr. Shore envisaged an early resumption of talks between the parties and emphasized the important part to be played by developing the "underpinning idea outlined by the Prime Minister when he announced the relaxation of the a per cent

gradeline so that low-paid pub-lic service workers could be offered an increase of £3.50 a The local authority employers had put forward an idea for developing this in "a slightly more generous way" and confirmed that we would be able to cash limit that as well." Mr. Sbore, who stressed that be was not holding out the prospect of the local authority cash limit being adjusted for any other settlement, also acknow-ledged that comparability would

the negotiations. But be rejected a suggestion Mr. Shore made it clear that Government rigidity over cash imits was not tying the hands of the local authority associations.

He expressed surprise that the He expressed surprise that t talks held on Tuesday—when port on comparability should the employers decided that they be presented before Easter. "There is no-one bere, but The Miinster sald: "In view

have to be taken into account in

the manual workers' dispute of the very many different skills and occupations concerned we really need to do a serious job if comparability is to play, as I believe it should, an important to that it was more of a "non- part in future negotiations."

Mr. Norman Atkinson (Lab. Tottenham) contended that meaningful negotiations were not on " if the Government

retained a rigid position. Even with the concession announced by the Prime Minister, the offer which the employers could make would nowhere near reach the £60 minimum demanded by the unions. "Put some money on the

table and get down to negotia-tions and get rid of the Prime Minister's maximum," he demanded. Mr. Shore denled that the Government was adopting a

rigid position, but pointed out that taxpayers' and ratepayers' money was involved. There were protests from all sides when Mr. Dennis Skinner (Lab. Bolsover) argued that the

concern expressed about the consequences of the action taken by gravediggers was an example of the House induiging

these people are doing for take-bome pay of about £40 a week," be insisted. Mr. Shore urged Mr. Skinner to reconsider his sense of priorities and values.

no-one, who would do the job

### under 'close watch'

BRITAIN IS watching closely the threat to oil supplies arising from the nurest in Iran and is appealing for avoidance of waste. Mr. Anthony Wedgwood Benn. Energy Secretary, said in a Communs written reply yester-

He was keeping in such with the International Energy Agency and with other Governments Iran's complete cessation of oil exports since Christmas is un-doubtedly placing strain on world nil markets. The loss of Iranian crude is nuly in part heing made up from additional production elsewhere, and some rundown in stock levels

world-wide is inevitable."
Mr. Benn was continuing to keep in close touch with nil companies about maintaining supplies to the UK and the steps they were taking to secure additional supplies

#### Information Bill debate curbed

GOVERNMENT and Toty front benches denied that they were out to wreck or delay Liberal MP Clement Frend's Bill in provide greater freedom of information. However, they limited detailed discussion of the measure by a sion of the measure by a committee of MPs to two sessions a week

Private members Bills are usually debated in committee in Wednesday mornings only. To speed the Bill. Mr. Freud proposed that MPs sheald meet three times a week. A vote on a Tory hackbench plan tn meet twice a week succeeded.

#### Rate increases within 10%'

THE GOVERNMENT Still expects loca rate increases to remain within single figures in spite of the £60-a-week minimum wage claim by council manual workers, Mr. Peter Shore, Environment Secretary, said.

He denied that a rates re volt was impending and that he was ignoring reality. The Prime Minister had promised extra Government aid to local anthorities to take account of its initiative on the low-paid.

#### Paternity leave measure

THE EQUAL Opportunities for Men Bill, introduced by Mr. Greville Januer, Labour MP for Leicester, West, was given a formal first reading in spite of a warning that it would be a "direct Incitement to a population explo-

### Oil threat Gas Corporation expects at least £300m profit

BY KEVIN DONE, ENERGY CORRESPONDENT

THE British Gas Corporation is expected substantially to been set a target of a 10 per control year to at least £300m.

Last year, the corporation resume basis, the target for the control year, the corporation resume basis, the target for the control year. ported a pre-tax profit of £180m. Sir Denis Rocke, chairman of British Gas, said-yesterday that the corporation's profit would be "substantially more" than the target it had set itself of 0 4 per cent return on turnover (after interest and dapreciation

al current costs).
Gas sales were buoyant and bad been helped by the cold winter. Demand in the domestic sector, which aecounts for nearly half of all gas sales, bad increased by more than 10 per uent and commercial sales were up by about 12 per cent. There had been a smaller in-

crease in sales to industry—up about 5 per cent—partly because of a fall in sales under interruptible contracts. Giving evidence to the select committee on nationalised in-dustries, Sir Denis made it clear that the Gas Corporaton is still deeply unbappy about the recent financial target it was set by the Government of a 61

per cent return on turnover-(after interest) for 1979-80. It has sought clarification from the Department of Energy, bnt still awalts an answer. target for a single year was impossible, said Sir Denis. "We are accking an explanation for. the target and its purpose, and how it relates to the inture." Sucb an explanation was necessary before the corpora-tion could decide on the size of price increase it should pursue

**Quicker planning** 

the Commons Expenditure
Committee investigating the progress of redevelopment in the dockland area.

"The environment is one of total dereliction and what is required is freedom for the developer to use his expertise

the dockland area.

Mr. Strachan said that developer to use his expertise unfettered by the purely subjective view of public planners.

all planning applications were bowever worthy their intentions.

made direct to the GLC, with "Given the advantage of a

urged for docks

THE redevelopment of London's.. GLC

docklands would be speeded up

if the planning procedure was simplified, MPs were told

Edmund Kirby and Sons, archi-

tects and surveyors, who is also

a director of St. Katherine's-by-

tbe-Tower, was appearing as an expert witness before the environmental sub-committee of

the appropriate local authorities

consulted only before a decision

At present, planning applica-

tions are made to the Docklands

Joint Committee made up of the five London boroughs and the

as included in paragraph three,

and arguably evidence which is

"sent for" by the joint com-mittee ("Special Commis-sion"), as opposed to papers

which are voluntarily submitted

by him to the investigatory

who decided whether or not the chairman consults his colleagues

on the joint committee as to

what they should or abould not see. While a judge (as the chairman will be) is experi-enced in the rules of evidence

as applied in court, he will

almost certainly be void of political experience, and it is

arguable that extensive political

experience is needed to make

valid decisions about what

pressures influenced decisious

bers of the joint committee bar the chairman will be expected

to agree the report, in ignorance

To the extent that all men-

by Government.

Second, it is not made clear

body in that context.

But paragraph three omits in the manner analogous to that to append to the power to in which President Nixon "send for persons" a power to offered to submit tapes selected

Mr. Alan Strachan.

later this year.

yesterday.

was made.

sama basis, the target for the gas industry would be 128 per

"If Government does not want the real price of gas to drup; I want that said openly," said Sir Denis, "then we will know what to do." The corporation's commercial

view was that a return of 4 per cent per annum on turnover, taken over a period of several years, would have been more appropriate.

A one-year target was cx-tremely unwelcome," said Sir Denis It was had for consumers pecause it gave no guidance for the trend of future prices. In general, however, he now expected gas prices to rise in line with Inflation.

The Gas Corporation is rapldly building up its cash reserves and has a current target: for increasing reserves to 25-30 per cent of net assets. As a result of last year's profits, reserves increased to 15 per cent. Sir Denis suggested that one way of dealing with a larger cash surplus would be to give sharea in the corporation to its

This could be a way forward for industrial democracy, to give the gas industry's workers a greater interest in their jobs.
The Gas Corporation was negotiating with Algeria about the extension of its 15-year contract to supply the UK with liquefied natural gas axid Sir Denis. The contract expires at

Mr. Strachan said that the

Approved developers should

given branches of land,

basis on which planning per-

mission was given would also

detailed planning permission should be relaxed and there

should be no control exercised

over the design or the external

appearances of boildings.
"The environment is one of

total dereliction and what is

single planning authority and

freedom for the developer to

operate within an overall strategy, one of the major

impediments to the redevelop-ment of the docklands would be

have to be changed.

### plans attacked

THE GOVERNMENT'S spending plans and the economic assumptions behind them have been strongly criticised in by City and academic econom-ists to an all-party committee of MPs.

**Treasury** 

spending

The 14 memoranda—franca number of building trades organisations as well as from economists — were published yesterday when the general subcommittee of the Commons Expenditure Committee held a public hearing questioning senior Treasury officials on the recent Expenditure White

The session was distinctly luw key compared with previous years. Nothing new of any substance emerged about the Government's plans in the face of some occasionally wayward questioning from certain members of the sub-committee.

The Treasury team—licaded by Mr. John Anson, a deputy secretary-would not be drawn into discussing the possible effects, and response to, increases in pay above the official pay guidelines, beyond what has already been stated This was in spite of persistent questioning, especially from the Tory MPs on the sub-committee. Apart from pay, the inpics included the balance between capital and current expenditure, the extent of underspending and the calculation of debt interest payments. No further sessions with the Treasury are planned.

The Treasury has been more atrongly challenged in the memoranda to the sub-cnin-mittee. The critics are divided into two broad groups.

One consists mainly of monetarist economists, notably those in the City, who believe that the proposed growth of spending is too high to be compatible with country inflation. patible with counter-inflation objectives.
The other contains non-

monetarist economists, chiefly on the Left, who argue that public expenditure should be growing faster in order to bring down unemployment. In the former group, Dr. Aian

Budd and Mr. Terry Burns of the London Business School argue that the plans in the Government's White Paper will generate a rise in the rate of inflation unless there are further incerases in taxation. In the non-monetarist group,

the National Institute of Economic and Social Research maintains that on balance the risk in the White Paper is towards more, rather than less, unemployment, and public spending cannot be said to be fulfilling its potential as an instrument for the orderly return to full employment. Mr. Terry Ward, the specialist adviser to the sub-committee from the Department of Applied F.conomics at Cambridge, argues that there is tendency in the

### initiative demand

nce, he said, that everything To achieve this, the British

negotiation."

But the front bench believes that the Labour Government

Conservative proposal for o high-level mission in Salisbury bility of it providing observers for the Rhodesian elections.

### Sir Arthur sees a Nazi plot

BY JOHN LLOYD THE Electricity Supply Bill-which has still to be debated

by the House of Commonscould be "a screen behind which to perpetrate a Nazi-type take over of a loyal and democratic industry," according to Sir Arthur Hawkins, a chairman of the Central Electricity Generating Roard until 1977 Generating Board until 1977. He was giving evidence yes-terday to the select committee on nationalised industries, on relations between Government. Parliament and the state sector.

He said that on reading the Bill, he was "horrified at the subtle woys in which it attempts to give the Secretary of State for Energy of the day tolal power over the industry." Such power in the hands of politicians who necessarily took a ahort-term view would be "in absolute conflict with the fact that these arc long-term industries."

The Electricity Supply Bill, which was not brought forward in the last session of Parliament because it lacked Liberal sup-port, has already been the sub-ject of extensive examination by the select committee. Sir Arthur said the Bill was

full of instances of power being taken from the industry and transferred to the Secretary of State. "It would be very difficult indeed to operate."

He cited clauses which enjnined the CEGB to provide
electricity as cheaply as possible, and to satisfy the
electricity needs of consumers.
The first of these contained no mention of continuity of supply which was frequently in conflict with cheapness. The second clause might prevent the Board from disconceting customers who had not paid their bllt. "It would be a scroungers' charter."

Sir Arthur said that there was extensive "arm twisting" uf nationalised industry chairmen by Ministers, but that was "normal and healthy."

Robin Maxwell-Hyslop, MP, examines the structure of the committee investigating Rhodesian sanctions

### Sheathed claws for a paper tiger

THE Government intends today to move a unique motion, the ostensible purpose of which is to set up a joint commuttee of deniably neither to endow the task for which the joint comboth Houses of Parliament. sider, following the report of possess, the Bincham inquiry, the part information to the public or to paragraph ara sent into played by those concerned in Parliament which would other meaningless orbit.

the development and application of the policy of nil sanctions against Rhodesia with a the joint committee with an to the advice of the Attorneytiew to determining whether entirely spurious additional General, but without specifying Parliament or Ministers were gravamen and authority, then misled, intentionally or other it must be absolutely occult, wise, and to report."

The opening paragraph of On reading the actual terros of the motion it is difficult to declaratory, among other things escape the conclusion that one of two propositions concerning it must be true. Either the motion is dralted with quite un-precedented incompetence and

ambiguity, with the result that the joint committee is accidentally deprived of minimum powers which it must necessarily possess to perform its declared task. Or it is drafted with what its sponsors believe to be consummate skill, lo give the public the im-pression that it possesses all the powers necessary to uncover the iruth, however embarrassing to those whose actions it reveals as

culpable, while in reality keeping all cats safely in their bags. To be fair, or arguably grossly unfair, let us examine the exact wording of the motion which will be before Parliament today.

as tabled in the additional orders of the day for Tuesday. January 30 (see panel). First, what exactly is a "Special Commission": It is precisely and exactly nothing whatever: no such entity exists in common law, in

statute law, or in that shadowy compendium termed "lex et consuetudo Parliamenti." lis inclusion in the title, and the text, adds nothing to, and subtracts nothing from, the powers of joint committees in general, or this joint committee

the motion is not executive but applying the meaningless label of "Special Commission on Oil Sanctions to a joint committee which will not bave received "Commission" — special, any royal or otherwise. Looked at in isolation, this paragraph could be rejected by the House without rejecting the following executive paragraphs, which set

Whatever the purpose of But the opening paragraph order, inserting this nomenclature into does not exist in isolation. It No committee, or joint cominserting this nomenclature into does not exist in isolation. It the motion may he, it is uncontains the statement of the oth Houses of Parliament. joint committee with powers mittee is to be set up, without its declared task is to "con- which it would not otherwise which the "said matters" which define the task in the second

whether the joint committee or the Attorney-general is to decide when his advice is appronriate.
In the last session of Parlia-

ment, the Attorney-Ceneral refused to advise a select committee of the House of Com-mons when requested to do so, asserting that he had no duty to advise committees of Parlia-ment unless the House had specifically ordered bim to do

mittee is potentially unable to discharge its task. Did the Government omit the provision of this power from

The motion, as drafted, does

negligence, or on purpose to deny the joint committee a power which must be a necessary condition for the discharge of its declared duty? The drafting of the final paragraph has two obvious defects. First, the "Instruction' is confined to "papers" "sub

mittee, can compel the attead

ance of members of either

House of Parliament without

an order of the respective House

enable the joint committee to summon members of each House

Without such a power, it must be obvious that the joint com-

of Parliament respectively.

to its own members.

not give him any such specific mitted " to the Joint Committee;

### **Special Commission on oil sanctions**

Mr. Michael Foot

up the joint committee.

Mr. Michael Foot
Mr. Secretary Owen
Mr. Attorney General
That it is desirable that a loint Committee of
both Houses to be known as "the Special Commission on Oil Sanctions" be appointed to consider,
following the Report of the Bingham Inquiry, the
part played by those concerned in the development
and application of the policy of oil sanctions
against Rhodesia with a view to determining whether
Parliament or Ministers were misled, intentionally
or otherwise, and to report:

or otherwise, and to report:

That a Select Committee of five Members be appointed to join with such Committee as the Lords y appoint to consider the said matters and to report accordingly:

That the Committee have power to send for ons, papers and records; to sit notwithstanding adjournment of the House; and to report from

That Two be the Quorum of the Committee: That the Committee have leave to hear Counsel to such extent as they shall see fit: That Mr. Attorney General shall give such

assistance to the Special Commission as may be appropriate:
That the Committee have power to appoint porsons to carry out such work relating to the Special Commission's inquiry as the Special Com-

mission for the purposes of the inquiry and which of the said papers and records should be shown to parties interested or their Counsel or agents, or to witnesses, and which of such papers and records may be retained by members of the Special Commis-

Special Commission's inquiry as the Special Commission may determine:

That no person not being a member of the Special Commission shall be present during any of the proceedings of the Special Commission to be present for the purposes of their inquiry:

That it be an Instruction that all papers submitted to the Special Commission shall first be examined by their Chairman who shall determine, if necessary after consultation with other members of the Special Commission, which of the papers should be seen by the members of the Special Commission for the purposes of the inquiry and which of

of what data that they might bave considered relevant has been withheld from them, what purports to be a final deter-minant of fact and arbiter of blame could turn out to he something materially different. It may cogently be argued that a joint committee whose enabling resolution is sborn of these manifest defects will serve a useful public purpose. Alternatively that task does not, on balance, need to be performed. This is a proper decision for Parliament to take.

What is less obviously in the public interest is that Parliament should be foced with the choice of accepting or rejecting joint committee whose terms of reference are so clearly unrelated to the inadequate and imprecisely defined powers with which such a joint committee is endowed, by the actual motion which the Governmen has seen sion or such parties, Counsel, agents or witnesses, and which of such papers and records shall be included in or referred to in any report.

# Rhodesia

BY ELINOR GOODMAN

MR.: FRANCIS PYM, the Shadow Fnreign Secretary, yesterday called for a new international initiative Rhodesia in the light of what he described as "such a decisive result" in the referendum nn the draft consti-

It was nf the utmost importpossible was done now to create the circumstances in which a free and fair election could be held.

Government should, he argued, enlist the co-operation of the Commonwealth, to-gother with that of the United States and South Africa, in another effort to persuede the Presidents of the "so-called front line states to exert their influence on Mr. Nkomo and Mr. Mugabe to forsake the path of violence in favour of

Despite pressures from hackbenchers, the official Conservative position remains that sanctions on Rhodesian trade cannot be lifted until free and fair elections bave taken

bad not done enough to try to hring this about.

Mr. Pym said yesterday that, as far as he could indge. no effort whatever was being made to stop or even reduce the fibting. As well as repeating the

to provide the British Govern-ment with np-to-date information on the situation, and for the establishment of 2 "contact group" to facilitate the dialogue between the rival parties. Mr. Pym suggested yesterday that the Government should consult the Commonwealth about the feasi-



VAUXHALL PRESENT A CAR OF QUALITY AND DISTINCTION, THE NEW CARLTON TWO-LITRE.

### lechnical Page

### Chemicals to carry industrial heat

chemical pipelines that could deliver heat at high efficiency or liquids is then pumped back from nuclear, coal, and solar to the heat source in a return plants directly to bomes and pipe (along the same right-ofindustry are the subject of a study by General Electric Company of the USA Research and Development Centre.

Transfer directly to bomes and pipe (along the same right-of-way) to begin the process over again.

One advantage of a chemical heat right-of-way of the USA research and Development Centre.

Funded in part by a contract from the U.S. Department of Energy, scientists have investigated a chemical beat pipe is that it absorbs and releases beat with very little energy, scientists have investigated the second contract of Energy, scientists bave investithe pipeline to the other. For much higher cost of the gated the potential of the example, about 80 per cent of recorders. gated the potential of the example, about 80 per cent of "chemical heat pipe" that the thermal energy put into a could deliver heat energy over 100-mile-long pipeline would be twice the efficiency of con
Twice the efficiency of con
In a chemical heat pipe ventional methods.

The chemical beat pipe is made up of two chemical resctors separated by a pair of pipelines that may be 100 miles or more in length. The input end of the chemical heat pipe is booked to a heat source, while the ontput end is located at the point where the heat is needed

At the input end, a mixture of liquids or gases absorbs heat and, with the help of a chemical catalyst, undergoes a change in the chemical resctor. Essentially, the gases or liquids are converted into a new chemical combination, with the heat energy "locked up" in their molecular structure.

The high-energy mixture is then pumped to the other end the pipeline, where it undergoes the reverse chemical change in the other chemical nr gases to their original lowenergy form and releasing the no pollution is generated.

from generating electricity could be used to heat bomes provide process beat for industry, thereby saving the oll and gas that are normally

used. Chemical heat pipe systems also might he employed to store the high-energy mixture of chemicals under increased pressure in the pipeline or in aeparate storage caverns during periods of slack demand.

In a chemical heat pipe

installation, heat energy could

be produced at a centrally located nuclear, coal, or solar

plant in a remote area and supplied to industrial plants

and cities as much as 200 miles

away. The heat could be used

as well as for the generation of

In addition, the heat left over

directly for industrial processe

During peak demand the reactor returning the liquids chemicals would be released to provide industrial process beat or generate electricity. This heat energy they carried approach would assist power During the conversion process, utilities in meeting large numities in meeting large fluctuations in daily demand.

#### Petrol made from plastics waste

SCIENTISTS at the Institute conversion hetter than 90 per Potchefstroom University in South Africa, say they have an answer to pollution by plastics had been recovered from bags and other plastics wastes— turn them into petrol or diesel wise would have probably heen

Work on a laboratory scale had proved that it was possible as to the economics of the proto turn polypropylene, for in-stance, into a useful fuel with a fuel produced.

Petrochemical Research, cent, a spokesman recently declared, adding that the plastics around "in a century's time."

No comment could be made

### Stocktaking costs cut to the bone

HALF THE price of the lowestcost stock recording equipment on offer and half the aize of the smallest band-beld unit so far put on the market, a recorder for shop and store stock-taking applications will open up a wide new market for itself.

Developed for UCSL Microsystems, offshoot of Unilever'a computer services group, the M25 costs £320. In paring prices to the bone, though the device contains some state-of-the-art electronics and is unlikely to fall further in price for some time, Microsystems believes it will attract many new users among smaller businesses who were put off by the initially

tial of £165m for im units is foreseen. These figures include £20m for the UK food retail trade alone.

The M25 is being made in the

What the device does is to cepture informetion on existing stocks by simple keying in of code. It has memories of 4,000 or 8,000 characters, as required, and will operate for 16 bours on a single charge. Memory is non-volatile. There are no moving parts and acceptance portable terminal, to receive or sted 71741.

The M25 is being made in the U.S. by Norand to the U.S. of a keyed order is acknowspecification, but manufacture ledged by a bleep.

Included in the equipment is vide extensive programming vide extensive programming support.

the unit can communicate with s stock control computer at a group's or a supplier's central warehouse. The microprocessor which drives the unit is pre-

Because of the way in which the new unit has been designed, the company is offering a threeyear warranty, unprecedented for this type of equipment.

UCSL Microsystems, Chiltern at traces House, 184 High Street, Berk-

#### PROCESSING

### Makes board in minutes

INTRODUCED into the UK by larger units for 24 x 12 can be Lektrokit is the Cupro printed supplied. circuit board production system intended for prototype and short production runs.

Units are available which cnable boards to be photo provided. resist coated, exposed, de More f. veloped, etched and gold-pisted within minutes. In addition, mechanical processes such as guillotining, pilot hole punching, drilling and notching are achieved using a multi-shear module together with its various attachments.

need he purchased, others being added at a later date when

The two most basic units, developer and etcher, cost under £500 each. All the benchtop operations are automatically timed and controlled. The standard system caters for boards up to 12 x 12 ins hut (01-222 6733).

Lektrokit can provide ex-stock hoards and chemicals; if desired, installation, commissioning and servicing can he

More from the company at Sutton Industrial Park, Lonnon Road, Early, Reading RG6 1AZ (0734 669116).

### Stops rust Only the necessary modules With no

NON - POLLUTING inhibitor / ZC362, for the prevention of corrosion, scale and fouting in industrial cooling water systems, is available from the Zimmite (UK), 34 Westminster Palace Gardens, London SW1X 1RL,

Formulation eliminates environmental problems associated with conventional water treat, scope screen ment. Effective corrosion control is provided by a blend of hiodegradable organic and non-polluting inorganic compounds insteed of traditional

chromates, phosphates and zinc.

Polyphosphate is also excluded,

eliminsting the formation of calcium phosphate sludge, regardless of pH'level. The Inhibitor forms a protec- makes use of a microprocessor tive film on metals, stopping damaging effects of active corrosion cells. 'It contains a mud remover and scale inhihitor preventing deposits from hard water. It does not require tight

pH control and acid feed is generally avoided. Other advantages over conventional water treatment include chlorine and high temperature stability and the elimination of supplementary deposit controls.

#### INSTRUMENTS

#### Getting the right hue

COLOUR measuring and analys- assemble them into a sequence ing equipment from Britain, the AF 950 Lovibond Automatic Tintometer, attracted consider- recalled at any time able interest at ChemAsia in depression of one button only. able interest at the sum of the s taking part in a British Over-Trade Board sponsored

development work by Unilever to produce an instrument which would read out the colour of refined edible oils directly in Lovibond units—the inter-national scale for edible oil

instruments, and can read nut results in five seconds.

Also on display for the first time was the AF 870 colour

vision analyser, which reveals the exact extent of any colour deficiency — previously un-obtainable in a single instru-ment. It is used for the accurate screening of subjects involved in looking at colour, for example airline pilots, paint manufacturers and clothing

Tintometer, Waterloo Road, Selisbury, Wiltshire. (Salisbury

### Close look

House, 184 High Street, Berkham-hamsted HP4 2AG. Berkham-sted 71741. WHERE A characteristic short-lived, repetitive or "single shot" waveform arises from a particular event ur source in medicine, mechanical engineering or kinetic chemistry for example, it is hecoming ereasingly common for it to be recorded in solid state memory for examination at leisure.

Storage is digital, so that the event is easily "replayed" at any desired speed on an oscillo-

However, the need then often arises to operate mathematically on the waveshape to yield further data: a displacement new look trace might be integrated twice, example, to acceleration.

to apply sequences of trans-forming functions with great

The micro has some 60 firmware programs put into non- digital display reading direct to volatile memory at the factory Rockwell scale hardness values, covering most arithmetic, trigonometric and statistical

functions likely to be needed. a high-level language can which can then be put into a "user definable" store, to be

Both the processed waveform and an alpha-numeric displsy avilion.

AF 950 is the outcome of spelling out what has been done evelopment work by Unilever are shown on the monitor. screen. Selection of the various functions is carried out nn an associated keypad on a flying

#### measurement. The instrument provides more accurate and consistent measurements than visual instruments, and can read and consistent measurements. easier

ALTHOUGH interpretation of complex analysis is a highly skilled matter, the actual use of analytical instruments such as the latest units from Varian Associetes is rapidly approaching "child's play," due mainly to the application of data processing.

A single beam (the AA-275) and a double beam (AA-475) absorption instrument both make use of powerful eight-bit computers to control all the signal and results processing.

For example, fast recalibration is possible against a single standard, and a running mean

mode displays the progressive mean of a seriea of results to optimise measurement precision. The new instruments also bave automatic scaling for chart recorder markings—and even microproressor control of the bollow cathode lamp circuits. In the operation manual, all the instructions are presented in pictorial form with each

operation keystroke denoted by own pictograph and identified in seven languages. More from Manor Road, Walton on Thames, Surrey (Walton 43741).

### Tester has

obtain SWEDISH - MADE bardness testers, offered in the UK by Data Lahoratories of 28, Wates Hardness Control Instruments, Way, Mitcham, Surrey CR4 4HR have now heen enhanced with (01-640 5321) has designed a the addition of a digital display, plug-in module for its DL Micro The Duromatic D development The Duromatic D development 4 signal analysis system that will he shown in Britain for the first time at Inspex 79, NEC, Birmingham, April 2-6.

All the features of the auto-matic sequence Duromatic tester are combined with a clear increase or decrease the digital display reading direct to generated frequency at presays the company.

Capable of measuring to an accuracy of ±0.5 Rockwell are independent slide controls The user can bring up on the B and C scales, excellent repeat-screen "menu cards" of the ability is assured by the fully available functions and by using motorised sequence. B and C scales, excellent repeat- calibrated for start and stop

MASTER BUILDER known for quality Holland, Hannen

the correct level being indicated by a green signal light. Over-application of pre-load causes a red warning light to be dis-played and also indicates reversal of the luading mechanism.

& Cubitts Limited

Primary load application, dwell ond removal is totally automatic, started either by push button or upon illumina-tion of the green pre-load lamp. At the end of the test cycle, hardness value is simply read

from the display.

The machine is said to be ideal for alngle items or large scale batch inspection, and con-sistency of results is further aided by a work clamping shroud around the machine's penetrator (indentor) which positively locates on any surface preventing movement during the measuring sequence.

More from the company at 39, Wildmoor Lane, Catshill, Bromsgrove, Worcs., B61 0NT (Bromsgrove 75078).

#### Two wave generators

MADE BY Krohn-Hite in the U.S., two new frequency genera-tors, one an ultra-low distortion unit for audio application and the other a 30 MHz sweep device have been made available by the UK agents, Keithley Instruments, I Boulton Road, Reading.

Berks RG2 ONL (0734 861287). The audio oscillator, model 4024A, exhibits amplitude distortion which does not exceed 0.005 per cent throughout the 0.001 Hz to 100 kHz range. Rotary switches with intermediate verniers make the setting of frequency continuously variable, to an accuracy of 0.5 per cent and with resetting ability of 0.1 per cent.

Sweep generator model 2200 has main frequency and sweep sections. The former provides sine, triangle, square, pulse and sawtooth waveshapes and covers a range of 0.003 Hz to 30 MHz. The other, sweep, unit can determined rates settable from once every 100 seconds to 10,000 times a second. There frequencies and the exact nature of the "ramp" can be Pre-load is applied normally, varied in several ways.

A new company in German energy



Restructuring at VEBA. The oil and chemical sectors of the VEBA Group have been restructured. The chemical activities are now concentrated with Chemische Werke Hüls (hüls), while the Group's oil activities will be handled by VEBA OEL (formerly VEBA-CHEMIE).

responsible for the entire petroleum sector of the VEBA Group, from the search for crude oil and processing, to the supply to end-users. Exploration and production of crude oil around the globe are the functions of DEMINEX - Deutsche Erdölversorgungsgesellschaft (Group participation: 54%). Our refineries process 16-17 million tons of crude annually. VEBA OEL has a large capacity for conversion and at the same time a highly competitive petrochemical sector. The products of VEBA OEL are sold by the Group's trading company RAAB KARCHER and ARAL, Germany's largest gasoline distribution

VEBA OEL. This new corporation encompasses a group of companies with close to 20,000 employees and a turnover of around DM 13 billion - a group of companies with decades of experience in the field of mineral oil.

network (participation: 56%).

### MEAL millionaires make the ton in 1978

BY DON BECKETT

LAST YEAR saw the number of millionaire brands (i.e., those credited by MEAL (Media Expenditure Analysis Limited) with a total of at least £1m advertising expenditure in press and television) passing the 100 mark for the very first time. The final score was in fact 104, an increase of exactly one third on the equivalent figure for 1977, and more than double that for 1976.

MEAL has just published its report abowing the top spending hrands of the year, so this gives me my annual apportunity to take a look at the Top Ten-and a little beyond. As always, I must remind readers that MEAL figures relate in card rate (not actual) advertising expenditures, in press and TV

Expenditures in other media (radin, outdoor, cinema) are not included, hnt their absence does not, I balieve, significantly affect the validity of the MEAL figures as useful measures of rankings, trends and relotive

orders of mognitude. So what do these 1978 figures, miraculously measured and analysed within just a few weeks of the year's end, show us? As you will see from the table, the picture is very much as before—only more so. Whereas in 1977 (1976 and 1975 too) nine of the Top Ten places were occupied by retailers, in 1978 the shops went one better and swept the board altngethar. Boots, which took over the top spot in 1976, hos not only retained its pre-eminent positinn for the third year running, but it has npened up an even wider gap between itself and its most

Looking at the composition Top Ten we see a remarkable stability over the years: only three changes in 1976 (over 1975), two in 1977 and now nnly one in 1978, with Asda replacing the only nonretailer brand Rothmans King Size. Nor has there been much switching around of placings within the Top Ten, most brands occupying the same slot they held in 1977. Co-op has

THE BIG SPENDERS (Press and Television) Esso Corporate 2 Co-Op National 3 Tesco Checkout Austin Morris Range British Airways Midfand Bank 5 Co-Op Local

Guinness (Bottled)

Rothmans KS Filter

gone Embassy King Size (puffed right down in No. 66), BLMC

Airwoys (just flown in at No.

5), Midland Bank, Gas Cookers, and Benson and Hedges Special Filters. In this Non-Retailer

Top Ten only the Post Office,

Rothmans, Milk, and Guinness bave retained their 1977 places

hrands did not enter the charts

until 1977. This group's pattern

of spending is quite different from the retailers as my table shows, with seven out of the

eight brands permitted to use

telerision choosing It as their

duminonce of retail odvertisers,

even as we explore the ranking

There is no escoping this

1978, and the first of these

1.99 100

1.99

pushed its national advertising ahead of its local level for the first time. Tesco is rising fast, Range, Weetabix, National West-not ranked in 1976, in fifth minster Bank, Brooke Bond place in 1977, and now in third PG Bags, and Hoover Vacuum lace in the 1978 table. Cleaners. They have made way As well as showing the total for Essa, Austin Morris, British place in the 1978 table.

7 MFI

10 Allied Carpets

Press and TV expenditure for each hrand I have also indicated the proportion allocated to each would expect for a list consisting entirely of retailers, we see that seven of our advertisers allocated mnre to Press than to television. Only Williams and Allied Carpets (perhaps because their prices as well as their products are more durable than those of their grocery rivals) selected TV as their major medium.

If we look now at the Top major medium. Ten hrands excluding retailers, and I think this is quite a justiflable piece of editing on my port, we see that the table is lists beyond the Top Ten, and beaded by Esso Corporate, fol- into the Top Twenty. We have lowed closely by the Post Office already emphasised that recompaign to increase telephone tailers occupy all ten places in usage, and the Austin Morris the Top Ten, by volume of range campaign. This second table reveals far more volotility of the next 10 places, with Fine than the first; with six changes Fare, Comet, C&A, and W. H.

(70 per cent) of the Top Twenty

wishing to bring your latest and greatest product forcefully to the attention of the Great British Public through TV and/or Press media, how much should you allocate for advertise.

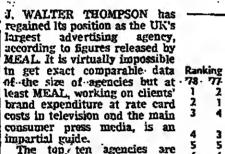
JANUARY Was not the great should you allocate for advertise. ing? To get in tha Top 200 in 1978 you would have needed to problems persuoded Birds Eye spend £716,000 (like Cadbury's to postpone an important re-Fudge), in the Top 150 £848,000 juvenation of its key cod fillet (like the Daily Mail), or in the line, but it did not deter Tnp 100 £1,043,000 (like Rel- Spillers from pushing ahead logg's Corn Flakes). Looking at with plans for costly advertising logg'a Corn Flakes). Looking at It another way, from the point | and promotion campaigns for its of view of a given expenditure two vital profit earners, Home-where would that place you in pride flour and Choice Cuts, a the rankings? flm would find premium dog food. you in 187th place, with New Zealand Lamb, £1m at 104 with National Savings Bank, and £1½m at No. 46 alongside National Westminster Bank. Spend £2m and yon would be fighting for 20th place with Midland Bank and Gas Cookers.

Faced with these likely expenditure figures you would be forgiven by some people, but not perhops by agencies or media owners (whose income could be at stake), if you decided not to advertise your new hrand at all, but instead to manufacture under a DOB label for one of those retailers who in 1978, as in 1977, 1976 and 1975 showed that when it comes to advertising shops stop in all the top spots.

Ard will Boots again lead the on Ten in 1979? It certainly seems likely, unless they have a revolutionary change in their dve tising policy. Or unless the Co-op (and therefore MEAL) start putting their National and their Local campaigns together in one agency. That woy even Boots' mighty spending would be exceeded by over £2m.

Don Beckett is managing compared with 1977. Out hove Smith, thus taking fourteen director of The Media Business

### Saatchi's—soaring fast



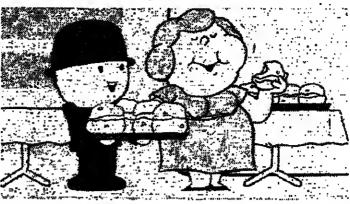
impartial guide. The top ten isted below, and reveal the outstanding progress made by Sagtchi and Saotchi last year, and perhaps more surprisingly, hy Wasey Campbell Ewald, which has jumped two places. Between them the top ten controlled an expenditure of £342m. or 35 per cent of the odvertising mnnitored by MEAL. This represents a 2 per cent fall in the share of the hig agencies on the

Jeremy Bullmore, chairman of MEAL report. By the agency's year, which is expected to be a few weeks vet.

#### TOP TEN AGENCIES Gross Display Advertising J. Walter Thompson D'Arcy MacManus & Masius McCann Erickson Ogilvy Berson & Mather Collett Dickenson Pearce Lea Burnett Wasey Campbell-Ewald

own reckoning it has always remoined the leader and his figures show a growth last year

tough for advertising, has remarkably calmly conside-ing the distribution diffiof 15 per cent rather than 10 culties and the inability of some per cent to \$13.9m Also, like clie to manufacture and most agencies these days, be is market brands. But given the more concerned with revenue cost of carcelling media it is than turcover and with profit at likely that the problems sown in the end of revenue. The new January will not be reaped for



launch of major brands. Picket

Homeprida has drifted in re-cent years and its share of the pre-packed flour market has fallen from 30 per cent to nearer 20 per cent. Advertising through the long running flour graders campaign, devised by Geers Gross, fell in £200,000 last year, and flour, a declining market, seemed in danger of becoming a commodity brand. Now the advertising has been upped to £900,000, with £800,000

Vote for Fred" theme pictured above. There will also be a coupon scheme, valued at over flm, and to give the company something to shout about the product has been reformulated to rise better, hopefully in line

that women are most frequently

propping up the bar-on average 24 per cent of the customers

there are female and pub traffic

is 116, as against the national

Midlands and Wales and the

Women are thickest on the

ground on Friday ond Saturday

nights when they make up 27 per cent of the total and help

boost the traffic to 204. Only

14 per cent of the customers at

lunch time are women and then

the pubs are operating at less than 50 per cent of their

average traffic. And Sundo

lunch time remains a male

West trail behind,

There has also been a reformulation for Choice Cuts, as well as new packaging. John Noakes, the former Blue Peter presenter who is rarely seen without a dog, is selling the product in a £600,000 TV campaign from J. Walter Thompson. With a further £300,000 in con-sumar and trade support Choice Cnts is getting a larger budget than any other Spillers launch, let alone re-launch, into the £150m canned dng food market.

#### Women boost pub sales

improving sales in pubs should and soft drinks. A regional chase the women. The latest breakdown shows, not surprissurvey by Wyman Harris, which ingly, that it is in the south east suggests that pubs with a higher than average proportion of women customers have higher than average sales. Indeed in the few places where over 40 average of 100. Then comes the per cent of the customers are women turnover is 43 per cent tration and traffic of 108. The

above overage. Not only do women encourage more drinking: they also tend to go for the high profit margin

 Benton and Bowles will produce the advertising for Boscb, the German motor accessories company which has an anoual advertising hudget of £500,000.

OBM has gained the JVC (UK) occount after competition with Harrison McCann and National Advertising. The com-pany, which manufoctures hi fi equipment music centres, etc., spends around £1m on advertislog. It was formed only six years ago but has taken the leod in the fast growing home video

Gillette and J. Walter Thompson have parted company world wide. Acording to JWT chie Don Johnson Gillette's decision follows the agency's acceptance of business from Warner Lambert. Gillette has a noncompete policy which means that JWT could not accept any assignment from a comount which Cillane views as a nor petitor even in a marke, who-JWT money was not wor "" directly for Gil'ette. JWT en for the Warner Lamber sidiary Shick in the U.S. ond on such ornducts as Lietarina in the UK. The loss of Gillette could dent JWT's in ernations

hillings by around \$25m.

as a matter of record only.

THE BEST NEW RELEASES

### Instant custard tops them all

BY MICHAEL THOMPSON-NOEL

the midst of chaos and strife, tarts,
the midst of chaos and strife, tarts.
The Super Marketing poll was panel LET THEM eot custard. In servings and goes nicely with Marketing magazines.

Top-placed non-food product, and No 2 overall, was Britisb-American Tobacco's State Express 555 King Size, with Cinzano Rosé (No 7 overall) the highest-placed alcoholic drink.

Other favourites that made it into the best-selling Top 10 include Cadbury's Double
Decker (4th), General Foods'
Birds Apeel powdered soft
drink (5th), Life Savers' Bubble
Yum (8th) and Kellogg's Cracklin' Bran (10th).

#### Third place But confirmation that 1978

was the year for custards comes with the placing of Batchelors' Quick Custard in third place overall. Instant mix custards require only the addition of holling water. According to CPC (UK), which owns the Brown and Polson hrands, research shows that only one in five bousewives has so far tried instant custard, although the two new products (their's and Batchelors') have to date added £6m to the custard market, taking it from £12m in 1977 to £18m at present. Both brands claim market leadership. CPC's sales ond distribution director, Bill Durrans, says sales of instant custard could eventually reach £30m.

Now that it bas topped a poll covering 270 new product launches of 1978, Brown and Polson is plugging on with an expanded marketing campaign for its new brand this year, including £1m worth of TV advertising via JWT, new pock graphics, a 3p-off coupon destined for 11m homes next month, and new case displays. CPC says it's instant custord is Britain's fastest-growing desserts product. It's said to be equally good bot or cold, costs

160 o pack, mokes four generous

demonstrated a hankering for carried out among a panel traditional values by voting representing 84 per cent of the Brown and Polson's Instant Mix total buying power-multiples, Custard the best new grocery Co-ops and independents, product of 1978 in the annual in Britain's £11hn grocery poll conducted by Super market Results of the first Top 20 poll, published in 1970, included numerous products that hove since made a really big name such as Hirondelle wine. Cadbury's Smash, Country Life butter and Blue margarine.

BAT's State Express 555 King Size cigarette was launched nationally last May with all the hoopla you can get for £5m. State Express claims it finished the year with a larger-than-expected 7 to 8 per cent in the £1.8hn king size sector, contrihuting to gains which hove pushed sales of king size to 58 per cent of the total cigarette

Cadbury's Double Decker, in fourth place, was launched nationally last Jannary, and claims sales of £16m. It will get £1m worth of advertising this year via Young and Ruhicam. As for Cinzano's Rose (Martini has its own Rosé brand on the market). Cinzano reckons it should capture up to 15 per cent of the total vermouth market, currently worth £120m, by the end of this year.

#### Twenty

Full list of winners: 1, Brown and Polson Instant Mix Custard; 2. BAT's State Express 555 King Size: 3, Batchelors' Quick Custard: 4, Cadhury's Double Decker: 5, General Foods' Birds Apeel: 6 Players' No. 6 King Size: 7. Cinzano Rose; 8. Lafe Savers' Bubble Yum: 9. Van Den Berghs' New Summer County Soft Margarine; 20, Kellogg's Cracklin' Bran; 11. Schweppes' Russchian, 12, GF's Snace Dust: 13, Cadhury's Piet Size: 14. Pedieree's Chicken Whiskas: 15. Findus Double Deckers: 16. Wills Regal King Size: 17. Jeyes' Brobat Bleo Flush: 18. Associated Biscuits Jacob's Golden Orlent: 19. Martini Rose: 20, Colmen's



Ferranti avionics will be flying high on both sides of the Atlantic.

In North America our CON D cockpit display has been selected for the US Navy's A18 Hornet strike fighter. In Europe we are making an extensive contribution to the production versions of the highly sophisticated multi-role combat aircraft. the Panavia Tornado, in partnership with German and Italian aerospace companies.

Ferranti technology plays an integral role in the defence capability of Britain and her allies.

Confidence, commitment, steady growth. That's Ferranti today.

### FERRANTI Ferranti Limited, Hollinwood, Lancashire OL97/S Selling technology

### Data communications for retail management 14-15 March, London

A two-day conference which reviews the latest developments in data communications as they affect the retail trade and shows how the technology can most effectively be harnessed in merchandise management, credit control, point-nf-sale and electronic funds transfer. Further details from:



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Offering price: interest: Redemption:

6 1/2 % p. a., payable annually nn February 1 nn February 1 of the years 1985 through 1989 in 5 equal annual instalments by drawings of table 1985 through 1989 in 5 equal annual instalments by drawings of table 1985.

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### THE JOBS COLUMN

### Seven across the world, but eight in UK

MORE than one recent tele-phone caller from overseas has me the impression that he would already be sending me ne would already be sending me food parcels if be weren't sure they would be obstructed by neck-deep snow and cold-hearted pickets. So it feels good to be able to knock some of the artificial frost off that image of Britain by pointing out that the UK is preferred as the base for eight of today's 15 jobs for managerial workers with nternational horizons.

Even so, lest readers should necuse me of pressing patriotism too far, we will start with the seven posts located outside the UK.

In most cases the jobs are being dealt with by recruitment consultants for clients who may not be named. But the headhunters have undertaken to honour any applicant's request not to be identified to the employer until specific permission

The first pair of jobs are heiog handled by Jo Jacobsthal of Europeao Marketing Systems of 5, Avenue Benumont CH-1700, Frihourg, Switzerland—telephone 037 24 32 80; Telex 36152. Although the posts are in different countries, both are with an international tobacco

One person, probably either French will fluency in English feels justified in setting up its or British with developed un own operations there.

derstanding of the culture and language of France, is needed

Responsible to the group's marketing director for Europe, the recruit will head its French operation employing towards 90 people, a minority located at five provincial offices. No manufacturing is involved. any really direct sclling of tobacco, which in France is centrally controlled, as are most conventional forms of the allied The activities therefore con-

sist of other aspects of marketing such as sales promotion and merchandising, together with financial control. Mr. Jacobsthal sees this job as suited to someone with demonstrable skill in marketing branded mass con-sumer products allied to experience of commercial manage-ment, who is preferably no older than 45. The salary— which like those for the other non-UK posts, will be expressed in U.S. dollars—will be \$50,000-\$60,000.

#### From scratch

A similar salary is likely, and group's other job, based in Madrid, Hitherto the company's sales in Spain have been through importers, but It now

The job is to start and the job is to start and develop the new organisation virtually from scratch. "Someone with the pioneer spirit," says Jo Jacobsthal, "probably a humdinger in sales of branded consumer goods, though by now a fair way up the management fair way up the management ladder—say a regional head with a big group." Familiarity with Spanish markets and cul-ture is essential, although candidates must also be conversant with British industry and fluent in English. A third European language would be an advantage.

The rest of today's posts are nll being bandled by various members of the Grosvenor Stewart consultancy. Inquiries should be made, bowever, through either John Fulford or Stuart Adamson at Hamilton House, 15. Tilehouse Street, Hitchin, Hertfordshire — tele-phone Hitchin (0462) 55303; Telex 25102.

Their first offer is with a

Scandinavian group wanting a Britisb-coltured marketing ace, probably aged 30 to 40, to run its business in the Philip-pinea and from there also to look after operations in Indonesia. Candidates must be able the same reporting responsi-bility is certain, for the tobacco experience in the international marketing of ethical pharma-ceuticals. Salary about \$25,000 (which should be virtually taxfree) plus bousing, company car with driver, and other expatriate benefits.

Another pharmacountal-marketer with UK and, preferably, international experience is wanted in Hong Kong as a market development manager reporting to the South East Asia marketing chief of a big drugs and housahold medicines croup. and bousahold medicines group. and bousahold medicines group. The nawcomer, who will be expected to earn the general managership of a subsidiary in two years or so, will probably be 25 to 35. Salary about \$30,000 (maximum personal tax in Hong Kong is effectively 16.5 per cent). Car, plus other expatriate benefits.

#### Up-to-date

There is a second opening in Hong Kong for a 28- to 35-year-old market-research expert, experienced in fast-moving con-sumer goods and practised in the development of new products. Command of up-to-date tech-niques of testing markets before and after advertising is essential. Salary, again embellished by various expatriate perks, will be around \$26,000.

Back with pharmaceuticals to Paris, the base from where a large American group wants n widely capable marketing widely capable marketing person to direct its commercial and marketing services in Africa and the Middle East. Experience of similar work in those two parts of the world is needed,

Another pharmaceutical-mar- has been associated with pharmaceuticals, so much the better.
This job has much to do with
corporate and strategic planning
of the group's business, so a
higher degree in management be a useful "extra." would Salary will be upwards of S40.000.

> Now to Trinidad where a large UK construction group needs someone aged 35-45 as chief executive for its 180 staff opera-tions in the Caribbean. Current work there includes four major projects. High-level negotiating ability is wanted, plus consummate experience in project management in building and civil engineering. A related degree would be n help. No salary is quoted, but I would estimate \$24,000-\$30,000.

And so to the UK, where the four unidentified jobs with international horizons are as

A chemical company wants a demonstrably capable managing director to be concerned parwith a range specialist fine chemicals in developing business in Europe and various English-speaking londs, Salary at least £15,000,

ngricultural chemicals concern, string to their bow. All would who will be particularly respon- probably work from either, and if some of that experience sible for its technical and regu- Hertfordshire or Surrey.

Developing business in Germany and France for a consumer products company will be the main task of another preferably British-based job for a European regional manager. As well as appropriate experience with the same kind of industry, candidates will need to be fluent in French. Salary about £10,000

Fourthly, a sales and marketing manager is wanted to direct the growth of the European operations now being set up by an American safety-equipment concern. Experience in identifying, motivating and supervising distributors is required, ideally in the same field. Salary, again plus car, is about £12,000.

Finally to the four identified, UK-based jobs which—as might have been guessed—are all in the international head-hunting business of Grosvenor Stewart itself. Two are for experience senior consultants who are expected to earn £12,000-£14,000. Two are for junior consultants, probably in the £8,000-£10,000 bracket, who might be people from other Similar pay is probable for specialisms wanting to add the new technical director of an recruiting skills as an extra

#### FINANCIAL CONTROLLER

Our client consists of a group of underwriting agencies and itself forms part of the Stewart Wrightson Group. Continuing growth in both size and complexity of business handled necessitates strengthening the finance capability of the agencies by recruiting a qualified accountant as financial controller

The controller will be responsible to the chairman and will be an active member of a small management team. The range of responsibilities will include supervision of the accounts department, the preparation of appropriate reports to management and to statutory authorities, the control and investment of funds, and the development of systems which are computer based.

This is a challenging opportunity in a growth situation, requiring someone of maturity and personality; experience in insurance is highly desirable. The salary is negotiable around £10,000 per annum, plus a generous non-contributory pensiou scheme.

Applicants, male or female, should write in complete confidence, giving full details of previous experience and current salary to J. W. Hills, Annan Impey Morrish, Management Consulants, 40143 Chancery Lane, London WC2, quoting reference P1478.

City



### FINANCIALS ANALYST

#### Partnership Prospects

A leading firm of stockbrokers seeks an analyst for its banking and insurance sector. The post should be particularly attractive to highly motivated, experienced analysts who see limited scope for financial growth and/or promotion in their present positions.

Remuneration will not be a limiting factor. Please send brief details of career to date - in strict confidence - to John Robins, Executive Selection Division,

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Shelley House, Noble Street, London, EC2V 7DQ.

### Personnel Manager

to £13,000+car+productivity bonus

Hambro Life is one of Britain's most progressive and successful companies. In just eight years we have become the country's largest unit-linked insurance company, managing funds of over £600 million on behalf of 400,000 policyholders. We need a top-class Personnel Manager who will ensure that Hambro Life commues to succeed by capitalising on its most important asset - people. Our 'people policy' really has succeeded and outsiders never fail to be impressed by the high motivation, morale and pride amongst our staff. In addition to personally guiding our personnel policy development, the new Manager will head up a team of personnel professionals who provide a comprehensive service to our 1000-strong Administration on Recruitment, Training, Salary Administration and Job Evaluation. The position is based at our Head

Office in Swindon. The successful candidate will function in three capacities -- as a strong manager, influential advisor and a creative strategist. Although the job will inevitably be coloured by our existing philosophies, this will not inhibit the

freedom to innovate. The Personnel Manager will not be held back by convention, formality or by traditional barriers and will function with a high level of autonomy.

We are looking for a man or woman, aged 30-37, with at least seven years' experience in a wide range of personnel disciplines culminating in a role of real responsibility. Experience in the financial commercial sectors would be advantageous but is not essential. The salary for this post -- which reports to a Board Director -- will be up to £13,000 per annum

plus an executive car, productivity bonus, share options, free pension, life assurance and BUPA. There is also a generous relocation allowance to Wiltshire Our standards are high and we are looking for top performance and first class results. In return, we

offer a stimulating, demanding and exciting job in a refreshing, dynamic and successful company which aims to keep on growing. Please write to or phone Liz Gibney on Swindon 27614 for more information and



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### **Business Development**

This is an unusual opportunity to work alongside small businesses, very often taking the role of non-executive Director and helping them to develop and to achieve corporate objectives. You would join a small team of highly motivated executives who manage this major British industrial holding company which has significant manufacturing interests. Principal responsibilities include active involvement in both current performance and future developments of a number of companies, together with appraisal of potential investments in additional manufacturing concerns. Candidates must have general management experience in a apphisticated manufacturing

environment. This should have included

investigative and analytical work aimed at improving profit performance. Candidates must have a degree or equivalent, plus post-graduate management education and ideally be in their 30s. The employment package includes a car and relocation tance to London.

PA Personnel Services Ref. GM56;6744;FT Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and a dvise us if you have recently made any other applications to PA

#### **PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Tel: 01-235 6060 Telex: 27874



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LEISURE INDUSTRY

### Charles Barker Confidential Reply Service

Please send full career details and list separately companies to which we should not forward your reply. Write the reference number on the envelope and post to our London office, 30 Famingdon Street, Loridon EC4A 4EA.

### **Deputy Group Secretary**

NW.London c.£8,500+car

Our client, a leading public quoted company within the leisure and service industries, wishes to eppoint a

Deputy Group Secretary.

Applicents should preferably be Chartered Secretaries (or equivalent) in their 30's with broad based company secretariel experience in e large group of companies. Experience of Stock Exchange regulations, acquisitions, office services, pensions and personnel management would be an advantage. Initial salary is negotiable c. £8,500 plus car and comprehensive benefit package, and there are excellent career development prospects within this fast expanding organisation.

Reference 1506

#### FINANCIAL **ACCOUNTANT**

London

British Gas wishes to appoint, at their Holborn Headquarters, a Financial Accountant to be responsible for the preparation of accounting statements to be used by Management throughout the Industry.

Certain aspects of this work are already computerised and the successful opplicant will be involved inextending such methods to other management accounting statements as well as maintaining current systems. Computer experience in such activities will be

Applicants should preferably be at least part-qualified Accountants and have obtained at least 3 years' relevant experience in management and financial accounting, preferably within large undertakings.

A starting salary of about £6400, within a range of £6210-£7270 pa is envisaged plus current selffinancing productivity payment.

Please write giving full details of age, experience, qualifications and current salary, quoting reference F,015801 FT, to the Senior Personnel Officer (London), British Gas, 59 Bryanston Street, London W1A 2AZ. Closing date for applications 16 February 1979.

**BRITISH GAS** 

#### **Taxation Specialist** Merchant Banking

J. Henry Schroder Wagg & Co. Limited

requires an additional member for its small but active taxation department.

The successful applicant will be part of a team which advises on the varied tax problems arising from the full range of merchant banking activities. Duties will also include the computation of tax provisions and the agree-ment of tax liabilities with the Ioland Revenue for a number of financial concerns within the Schroder Group

The principal qualification required is sound knowledge and practical experience in the field of corporate taxation. Conditions and terms of employment are excellent. Applications, in strictest confidence, giving details of career and present employment should be made in

The Assistant Director Administration,
J. HENRY SCHRODER WAGG & CO. LIMITED, 120 Cheapside, London ECOV ODS.

**SCHRODERS** 

### **Financial** Accountant

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The person appointed will be involved in all aspects of imancial accounting namely-the production of accounts, review and control of multi-million pound cost and revenue budgets; profit control; appraisal of performance and production of operating statements. He/She will also be expected to create and maintain effective communications with line and functional management throughout the organisation.

We shall be looking for someone aged 24-30 with the ability to deal with the financial aspects relating to a multiplicity of business problems and with the personality and confidence to explain and proporte ideas. The ideal person will possess an eye for detail, endrusiasm and the drive and capacity to rise to a more senior posicion.

We offer a salary around £7,000 with the wide range of big company benefits expected from a major international organisation.

To apply please contact David Simpson, Senior Personnel Officer, Rank Xerox (UK) Ltd., North Orbital Road, Denham, Bucks. Tel: 01-332-2355.

RANK XEROX

### **Group Secretary**

London

Lindustries Limited is an industrial holdings group with sales of about £90 million and over 7.000 employees. More than twenty subsidiary companies in the U.K. and overseas manufacture and sell a wide range of engineering, textile and polymer products.

The Group Secretary, who is also a member of the parent Board, is progressively assuming other responsibilities. There is therefore a vacancy for someone to succeed him as Group Secretary and also to be responsible to him for the administration of the Group's insurance and property affairs and for matters connected with the subsidiary companies. Duties may also include drafting contracts,

agreements, licences, conditions of

sale and purchase etc., liaison with the Group's solicitors and other ndvisers and giving guidance throughout the Group on UK, EEC, and international legislation. Applications are invited from candidates, probably in their 50s, who already have several years' relevant commercial and administrative experience. Preference is likely to be given to those who are qualified solicitors or chartered secretaries. An attractive solary will be offered and other benefits include a company car.

Applications with a cv and details of current remuneration should be addressed to: Mr. R. J. Lupini. Personnel Director, Lindustries Limited, Trevor House, 100 Brompton Road, London SW5 1EL.

### **OUTSTANDING OVERSEAS OPPORTUNITIES - INSURANCE COMPANY** UNDERWRITING AND FINANCIAL MANAGEMENT

#### Salary up to £20,000+substantial benefits

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To advise the company's general management on invaccial planning and related matters. You will have formal accountancy qualifications preferably with some secretorial or investment involvement. You will certainly have commercial experience, not necessarily in insurance, in addition to a professional audit background. Age bracket 30-45. MARINE UNDERWRITER - to £20,000

To deputise for the present underwriter and share the task of developing further the company's overall Marine and Aviation particlia. The balance of your

experience will be Hull, with knowledge of Corgo and Aviation. You may now be working for a company or broker. Age bracket 30-45.

OIL AND GAS UNDERWRITER -CEIS,000

To support the present underwriter, supervising existing Petrochemical accounts and negotiating new accounts, mainly off-share. You will be of ACI standard with a strong technical and wording hias: could come from a company or a Lloyds broker and you will have a good knowledge of the London Morine Morket. Age bracket 28-40.

All these positions provide an excellent. opportunity for your coreer to progress with one of the leading established companies in a professional and competitive market. Your personal advancement is assured by the company's continuing expansion. You can enjoy a high

standard of living in a free market economy with a low rate of tax and still keep in touch with other world markets.

Your name will not be released until we have briefed you and you have given your consent. Please write or telephone:

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As a result of a pending retirement, a major firm of Stockbrokers will shortly appoint a Senior Investment Executive to head up their Institutional Team and their Research Department. His/Her responsibilities will include:

\*\* Ensuring that the high level of investment service is maintained to a number of leading institutions.

\*\* Co-ordinating the work of the research and institutional sales department—

contributing to the formation of the firm's economic and investment policies.

As a senior member of the management team, he/she will share in the oversight of the firm's total business. The Ideal candidate, probably a graduate or a chartered accountant, may now be working

either as a partner or as second-in-charge of a similar department in another STOCKBROKING FIRM. HE/SHE MAY ALSO HAVE GAINED HIS/HER EXPERIENCE WITH ANOTHER FINANCIAL INSTITUTION E.G. A FUND MANAGEMENT GROUP OR A NORTH AMERICAN BROKING HOUSE. The position demands exceptional qualities of leadership, intelligence and integrity, and offers a first-class career opportunity with a leading name in the investment world.

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#### c.£10,000 p.a. plus car

A large international group involved in successful major Marine and Offshore angineering projects requires a Manager whose main key areas of responsibility will cover:-

- Contribution to the preparation of realistic marketing plans.
- Control of project management. Generation of enquiries and
- conversion into orders. ■ Contract management.
- Cost control.
- The successful candidate will be an experienced professional manager, who is commercially orientated with a sound record of achievement probably in the
- field of engineering contracting. A professional and/or graduate engineer of 35-45 years of age is

preferred. Thare are excellent prospects within this group and candidates should have the capacity to develop rapidly. Car, pension scheme and other fringe benefits provided.

Please reply to us, stating age, current salary and how you meet our Client's . requirements, quoting reference GM/3976/FT on both envelope and letter. Men and women are invited to apply. No information will be disclosed to our Client without permission.

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# Marketing Director

**Consumer Durables** 

A well known and successful public promotion, market research and company has a high reputation for the quality of its consumer durable products, it has recently formed a new company to introduce a completely new range of products which will combine wide appeal with excellent value. A Marketing Director is required for this new venture. Initially he or she will be responsible for formulating sales and marketing policies and building an effective organisation in order to implement these. This challenging appointment calls for : proven experience of selling consumer durables, at top level, to departmental stores, multiples and discount houses.

Thorough familiarity with sales

inational advertising is also required. The preferred age group range is 35-45. Salary will be negotiated up to £15,000 and other benefits, including company car, are excellent Location: near London. Reply to PA Personnel Services

Ret: SM3/6745 Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

#### **PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-23S 6060 Telex: 27874



A member of PA International

### **Chief Accountant**

c.  $\pm 9,000 + car$ 

Based West of London

We are a rapidly expanding U.K. subsidiary of a major U.S. corporation manufacturing and marketing a wide range of pharmaceutical and toiletry products. Annual turnover is around £30 million, including substantial exports. The Chief Accountant is responsible to the Financial Controller for all financial and cost accounting services, preparation of reports to tight deadlines, cash management and credit control and has a supporting staff of 40 people. This is a key position in a challenging environment and the successful candidate,

probably aged 28-35, will have previously

gained all-round financial experience in a

medium large-sized organisation and now

wishes to consolidate this experience at a

more senior level.

A competitive starting salary will be negotiated, at around £9,000 p.a. afthough this could be higher for an outstanding candidate. The benefits package includes the full use of a company car (Granada) plus the other usual fringe benefits associated with a multi-national company. Ref. A8714/FT

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

#### **PA Advertising**

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### OPPORTUNITY FOR ABLE PROFESSIONALS

A major Financial Planning Organisation has two vacancies and wishes to interview young Stockbrokers and other professionals who currently feel that they are restricted and not in the right environment for their talents. Preference given to those with experience in the investment field. Salary

plus bonuses negotiable. Write to Mrs. Joyce Ward, Investors Planning Associates Limited, 62, The Parade, Watford, WD1 2LN, Herts.

### Work Research Unit DIRECTOR

(£10,500-£11,765)

The Work Research Unit, set up in the Department of Employment at the end of 1974, provides information, advice and training services to managements and trade unions on new forms of work organisation. Other functions of the Unit include sponsoring and co-ordinating research and working jointly with other institutions to improve the quality of working life. For the next period of the Unit's activities the Secretary of State for Employment has decided that a Director with recent and relevant industrial experience is required.

The Director will be personally responsible for the management and professional control of the Unit's staff and activities, and on taking up post will formulate policies and a programme for the Unit in agreement with the Tripertite Steering Group on Job Satisfaction with the aim of maximising its general effectiveness and impact.

Candidates (men or women) must have recent industrial experience, either with management or a trade union, in the fields of job satisfaction and the quality of working life generally. Leadership and representational qualities, and ability to manage a multi-disciplinary team, essential.

This London appointment is for a period of 2-3 years. It would be suitable for filling by secondment in agreement with the successful candidate's present employer. Starting salary will be within the quoted range.

For full details and an application form (to be returned by 8 February 1979) write to Miss W. M. Browne, Est. A5, Department of Employment, 12 St. James's Square, London SWIY 411, or telephone 01-214 8290.

Department of Employment

Financial Journalist required as

#### **NEWS/STAFF** WRITER

ACCOUNTANCY, the journal of the Institute of Chartered Accountants in England and Wales, wishes to engage a Senior News/Staff Writer.

This is an unusual opportunity for a highly competent financial journalist working with a leading newspaper or journal who would like to specialise in writing on accountancy and financial subjects for a professional journal.

Applicants need not be qualified accountants, but must be able to communicate at all levels, dig out the facts and put together readable, factually accurate stories.

The successful candidata will be paid a very attractive salary.

Please send brief details of your experience and career to data, in strict confidence to: K. A. Curl, Personnel Manager, The Institute of Chartered Accountants in England and Wales, P.O. Box 433, Chartered Accountants' Hall, Moorgate Place, London EC2P 2BJ.

### Accountancy

#### INTERNAL **AUDIT OFFICER OPPORTUNITIES**

£5,325 to £7,050 p.a. +Staff Mortgage The Alliance is one of the largest national Building

Societies employing 1,600 staff at its Head Office and 140 Branches throughout Great Britain. An opportunity has arisen within the Internal Audit Department for two Internal Audit Officers who will be responsible for the design and supervision of audits covering all aspects of the Society's financial operations. Applicants, male or female, should be young, newly qualified accountants who can demonstrate effective commonication skills. Experience of modern auditing techniques and a working knowledge of advanced computerised systems would be useful. Some travelling may be entailed on special projects.

The salary range appropriate to these positions is £5,325 to £7,050 per annum, and the starting salary will depend on previous experience. This salary can be significantly supplemented by generous assistance with house purchase, an excellent Pension Scheme, subsidised medical insurance and first class sports and

If you are interested, please write giving details of your ge, experience and qualifications to:-M. A. Nicholson,



Staff Administration Manager. Alliance House. Hove Park, Hove, East Sussex 8N37AZ

#### new position with it is seen as the local proving ground for short-term advancement within our provide exception provide exception of the provider e Generous assistance with relocation to the Bround for Short-term advancement would rapidly expanding Premium Administration Wiltshire area will also be provided. willishire area will also be provided. For more information, ring Liz Gibney on Swindon (0793) 27812 (answering service operates outside office hours). Or service operates outside office hours. parument. From the start, you'll be given full responsibility for all aspects of the banking and renewals functions, and will be involved in a number of special projects such as the involved in a number of special projects. service operates outside office Assurance write to her at Hambro Life Assurance Limited, Hambro Life House, implementation of new monetary control Systems As such you'll be making a vital Station Road, Swindon, Wiltshire SNI JEL systems. As such, you if the making a vital contribution to the development of one of the most progressive organisations in the the most progressive organisation of the sector, which within 7 years has grown to become the UK's largest unitlinked justifiance combany with assets totalling some £600 million LIFE ASSURANCE

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Our client, a fast growing Canadian multi-national leader in a high technology industry, has a turnover in the area of \$1,500m. The company has an unprecedented growth record and expects to at least double sales in the next 4-5 years.

The company is now seeking young experienced and ambitious Financial/Control Professionals to strengthen its finance team. Initial assignments are likely at corporate or subsidiary headquarters and will include significant involvement in long range planning, forecasting, business analysis

and e variety of special projects.

Candidetes probably aged 27-34, will be qualified eccountants and/or have ecquired a financially orientated M.B.A. Demonstrating e record of proven technical competence, they should have gained experience in a sophisticated industrial environment and edhere to the concept of strong control and reporting disciplines. A flexible committed attitude is essential and candidates must have the presence and ambition to advance to senior management. For more detailed information and a personal history form write or telephone Nigel Y. Smith, A.C.A., or Peter Dawson quoting reference 2352.

Commercial/Industrial Division Douglas Llambias Associates Ltd.



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#### BOND DEALER — DENMARK

Privatbanken - one of the biggest benks in Denmark - seeks a Bond dealer to join a team of about 10 people engaged in international securities trading, analysis, and customer counselling.

The successful applicant will work in the Head Office in Copenhagen. Candidates should have:-

Good experience in international bond dealing (3-5 years), including functioning as a market maker, and knowledge of

settlement procedures; Knowledge of primary market activities - issuing and placing

procedures as well as investment activities:

Knowledge of and experience in funding activities; General knowledge and axperience in dealing in important stock markets, e.g. in the U.S.A., U.K., West Germany and Japan;

Deposit etc.); Additionally, some background in economic theory would be desirable. Candidates who have participated successfully in

Some experience in dealing in special securities (Certificates of

AIBD's seminar will receive preferential consideration. 22-30 years. Age: Languages: English, and preferably a Scandinavian languaga.

According to qualifications. If you are interested, please contact DAVID GROVE.

170 Bishopsgate London EC2M 4LX 01-6231266/7/8/9

### Banking

Chartered Accountant(s) £9-£12,000
Two of the City's leading international banking institutions currently seek C.A.'s in their late 20's, preferably with some banking experience, to fulfill key positions within their expanding internal accounting areas.

\$ C.D. Dealer

A young dealer, ideally 25-29 and with a minimum of 3 years' active trading experience in certificates of deposit, is offered a developing career opening with this well-established international bank.

Ref: NCP

F/X Dealer

A prominent and substantial international merchant bank requires e positive young dealer with a broad exposure to active dealing in both exchange and currency deposits.

Ref; NCP

Snr. Credit Analyst

A leading merchant bank seeks a senior analyst, almost certainty U.S. bank trained, who has the capacity to train and motivate a young team of professional analysts.

Ref: AJT

Credit Officer to £8,500

An experienced credit analyst, mid/late 20's, is required by a distinguished consortium bank to lend support to its expanding and specialist credit department.

For further details in confidence telephone 01-248 3812

NPA Recruitment Services Ltd

Young Accountants Develop into

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For many years now we have been recruiting young accountants, often newly qualified, and helping them develop into top-flight financial managers holding senior positions

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Our financial managers play a key role in the company's future as an integral part of the management team which keeps the business running successfully and shapes future

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If you are a young qualified accountant (age up to 25) with ambitions for a progressive career in financial management and the energy and ability to achieve it, write to:

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Procter & Gamble Limited, P.O. Box IEE, Gostorth,

ment, you can progress as far as your abilities and efforts will take you. And while you're building for tomorrow, you can enjoy today. The work is challenging and satisfying and involves close contact with other key functions such as Marketing, Research and Development, Manufacturing, Buying and Distribution. The material rewards, too, are

in Procter & Gamble in this country and around the world.

to take on the biggest jobs they can handle.

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very competitive.

Interested?

### COMMODITY TRADER

Metallgesellschaft, who are Ring-dealing members of the London Metal Exchange, are now seeking an experienced trader to head their Rubber Department, which is an offshoot of the long established Frankfurt based Kautschuk Gesellschaft m.b.h. Applicants in the age range 30-40 should have substantial experience in both physical and futures trading in rubber and/or other soft commodities.

Applications in writing only, providing full curriculum vitae, to:—

The Managing Director, Metallgesellschaft Limited, 19-21 Great Tower Street, LONDON EC3R 5AQ.

### CHIEF EXECUTIVE

Gar

#### To £15,000 MIDLANDS

You will have responsibility for the overall performance of a well established, profitable packaging company, part of an international

group.

Aged at least 35, you will be an experienced senior executive with in-depth knowledge of the plastics business.

For an initial exchange of information contact Keith Diver on 01-248 6321.

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to £5,000

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Accounts, FX Administration, Documentary Credits and Young Cleaning Sankers who are destrous of propressing their careers.

Please Contact:
Mike Popo or Shella Anketell-Jones
20 Queen Street, ECA
Telephone Ci-236 G731

#### METAL ANALYST TO £12,500

Research Department of American Commodity Brothers has moved to London and Suek an Economist who make a market soullist with the second of the second such that the second such that the second such that the second and short torm occasion. For more detailed information, contact in confidence Gino Rican on 828 8055.

Ol-828 8055/7361 Churchill Personnel Consultante Abford House, IS Wilton Road, London SWIVILT.

### **CHIEF ACCOUNTANT**

Director Finance Division,

Newcastle upon Tyne, NE99 IEE.

PROCTER & GAMBLE LIMITED

London

 $c \pm 13,000 + car$ 

Our client is a substantial autonomous subsidiary of a multi-national company with a head office located in Central London. Resulting from an impending international promotion, the need is created for a Chief Accountant, who will report to, and deputise for, the Director of Finance, and will functionally administer and control the accounting and financial services, supported by specialist qualified management.

Specific responsibilities include the preparation, analysis and control of financial accounts, accounting information for the parent company, liaison with external auditors and co-ordinating preparation of statutory accounts; participation in forward planning of Treasury activities and Taxation administration; assisting Corporate Planning function with budget plans and forecasts. The successful candidate, probably aged 32-42, essentially will be able to provide objective financial acumen, co-operate with and obtain co-operation from all levels of management.

A salary of around £13,000 is envisaged, plus executive car and the normal fringe benefits of a large progressive company, including relocation expenses if appropriate.

Ring or sprite briefly in confidence to

Ring or write briefly, in confidence, to



From a start O-4 chine Landed, 46 Drury Lane, School Wild Strong, U.S.S. (E) Telephone, 02:705-7389 or 02:704-225).

This appointment is open to male and female applicants.

#### Treasurer

We are the Eastern Hemisphere Headquarters of a rapidly expanding U.S. Corporation, providing services and products for the Oil Industry. The Positions To develop and expand the Corporate Treasury function with emphasis on total cash management including cash flow projections, currency exposure analysis and short-term money-market dealings.

The Applicant preferably a

with prior experience in e treasury position and used to operating in e multi-currency environment. The successful candidate would show potential for a future financial line management position.

The Rewards: Competitive salary and conditions ere negotiable.

with emphasis on total cash management including cash flow projections, currency exposure analysis and short-term money-market dealings.

Candidates should send a detailed career history to Miss A. Wright, Personnel Assistant, Geosource U.K. Ltd., 3-5 The Grove, Slough, SL1 1QG.





### TRAINEE FUND MANAGER John Govett & Co. Ltd.

John Govett are managers of investment trusts, unit trusts and pension funds totalling in excess of £350m. The successful applicant is likely to be between 23 and 26 years old, to possess a good degree or professional qualification, and to have had some City experience.

If you are ambitious and interested in making a career in investment management, write to:

Mark Cornwall-Jones, John Govett & Co. Ltd., Winchester House, 77 London Wall, London EC2N IDH

Instalment Credit Company

### NEW BUSINESS EXECUTIVE

Bournemouth/Southampton

We are looking for an experienced executive aged 28/40 to join an enthusiastic team, ective in the larger unit commercial and industrial hire purchase, leasing and first mortgage or professional fields, well able to enlarge the aree of operations through existing centacts.

aree of operations through existing contacts.

The successful epplicant will preferably be alreedy based in the Bournemouth/Southampton area, or prepared to move there on eppointment.

Salary commensurate with ability and experience. Company car provided and other benefits include Non-contributory Pension and Life Cover; BUPA; Permanent Health Insurance Scheme; House Mortgage facility at preferential rate and four weeks' annual holiday.

Please apply in writing to:
Box L154, Walter Judd Limited.
(Incorporated Practitioners in Advertising),
1a, Bow Lane, London EC4M 9EJ.

BRITISH BROADCASTING CORPORATION

### CONTROLLER SCOTLAND

The Board of Governors of the BBC in consultation with the Broadcasting Council for Scotland will shortly be considering this important appointment.

It is expected that candidates should be able to offer a demonstrable commitment to the development and administration of public service broadcasting in Scotland and a sensitive awareness of the broad policy factors involved, together with a high level of managerial and editorial experience.

Anyone who wishes to be considered should in the first instance write within a week to the Director-General of the BBC, Broadcasting House, London WIA 1AA.

BBG

### PROJECT ANALYST

c. £7,000

#### International Decision Making

This quoted British group with wide UK and overseas interests has achieved conspicuous profit growth both internally and by acquisition. The corporate headquarters, located in the Southern Home Counties, includes a high calibre financial staff intimately involved in the control and creative decision-making of the group.

The Head of Corporate Planning has a small team of analysts identifying and appraising business situations and working on a wide variety of projects. As a result of internal promotions and increasing demand for their services, an additional man or woman is needed.

The duties primarily involve the investigation and evaluation of business opportunities and markets at homeand abroad, and inaddition there will be involvement in forecasting, fund-raising, acquisitions and other financial tunctions. When decisions have been taken, there may well be occasions for assisting in their implementation, and it is from this that there could be substantial opportunities in either the financial or commercial areas of the group.

Candidates in their mid 20's should have a very good degree and must be numerate. Intellectual integrity and the ability to formulate, present and sustain an opinion verbally and in writing are essential. Some relevant business experience of economics, finance or accountancy in a disciplined commercial or industrial environment is necessary.

The salary is negotiable, and there is a sensible relocation package in addition to normal group benefits.

Candidates should send a detailed career history to the consultant advising on this position, quoting reference G14/FT.

Executive Recruitment & Solection
40 Berkeley Square London W1X 6AD 01-629 9496

### Chief Insurance Manager c. £12,000 plus car

To manage all insurance activities, apart from pensions, for a major manufacturing company with a substantial export turnover.

As an indication of the size of the job annual premiums are close to £10 million. Qualified ideally F.C.I.I., you will need to have had at least 10 years appropriate experience, gained preferably in a management capacity in the insurance department of a large industrial concern, otherwise with a major brokerage house or an insurance company with a preponderance of industrial clients. Agerange 40-45.

Excellent big-company conditions including, if necessary, relocation allowances to a pleasant Southern location.

Applicants, male or female, please send full career and personal details, quoting reference 1352KS/FT to:

### TAXATION MANAGER

Central London

c. £13,000 + Cox

Dire

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Our client, a major U.K. industrial group, has over recent years substantially developed its overseas activities which, today, account for well over 50% of group turnover.

Over the last two years the group has established a centralised tax function which makes a valuable contribution to profits through sound planning and advice to operating management. The successful candidate will report to the Head of Group Taxation and will assume responsibility for the tax affairs of a major sub-group which has substantial international business activities.

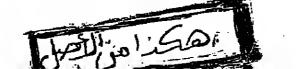
Candidates probably in their late 20's or early 30's should have relevant experience gained either in industry, practice or the Revenue. They should demonstrate the presence and maturity necessary to communicate with senior management and be able to bring a creative approach to this challenging appointment.

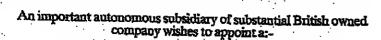
Douglas Llambias Associates Ltd.

For more detailed information and a personal history form, contact Nigel V. Smith, A.C.A., or Peter Dawson quoting reference: 2382.









### **Managing Director**

This is a challenging appointment requiring PROVEN company management experience as well as a comprehensive knowledge of rettill. Although the product range is entirely non-food, recent involvement in the development of mass merchandise operations such as Superstores, Large Scale Supermarkers or Hypermarkers would be an advantage. The company plans to quadruple, as well as to upgrade the number of its outlets during 1979.

The career prospects are excellent, both within the job itself, and at a later date within the group as a whole. The remuneration package is generous; It is negotiable to attract the most experienced and ambitious executive.

West London

Salary circa £16.000

Applications should be forwarded as soon as possible quoting WFF

I Robin R Whalley INTERNATIONAL APPOINTMENTS (LONDON) LTD

Executive Recruitment Consultants) 06'68 Haymarket, London SWI.

Telephone: 01-839 1602 #4

## Marketing Manager -Hong Kong

Over £20,000 per year + allowances

OUR CLIENT, The Hong Kong and Shanghai Banking Corporation, requires a highly experienced senior executive to co-ordinate the Group's short, medium and long-term THE MARKETING MANAGER WIL undertake an extensive range of ... international marketing... responsibilities, including the evaluation of present policies, the identification of under-developed market segments, the development of overall strategy and the implementation of approved corporate marketing plans. CANDIDATES should have extensive line management experience in marketing, preferably in the commercial sector. The

successful candidate will be fully conversant with the implementation of marketing policies in a major international organisation and he will. be required to liaise at the highest executive levels within the Group. Personal qualities of poise, tact, maturity and determination will be called for together with highly. developed communications skills. The preferred age range is 38-45. CONDITIONS of service are excellent. In addition to the basic salary quoted above, generous provisions will be made for housing, education and home leave. PLEASE WRITE in complete confidence, enclosing comprehensive curriculum vitae and quoting Ref. No. HK1082/FT, to:

#### PA Management Consultants Ltd

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Amember of PA International

Meat and Livestock Commission

### **Director-General**

The Commission was established under the Agriculture Act 1967 to promote productrity and product quality in the livestock and livestock products industries in Great Britain, from farm to consumer. Its main offices are at Bletchley and there are eight other offices (one in London) throughout England, Scodand and Wales. It has an income of approximately 66m per annum from e levy on the industry, and in addifrom e levy on the industry, and in addition receives a slightly smaller sum from the Agriculture Departments and the Intervention Board for Agricultural Produce for carrying out fatstock certification, price reporting, and EEC Intervention duties on their behalf. The total staff number about 1,300, over half of whom are engaged on agency work for the Agriculture Departments.

The present Director-General is retiring in September. 1979, and applications are invited for his replacement es the chief executive of the Commission. He is: responsible for executing the policies of the Commission in the fields of production, processing and distribution of livestock and meat. These cover livestock improvement, marketing, research, economics and meat promotion. He is also responsible for public relations, finance and staff and the agency work.

Candidates should have had considerable administrative and commercial or industrial experience. An appropriate salary will be negotiated. There is a contributory pension scheme. A car will be provided.

Applications giving career details should be sent to Ellis and Feirbairn, 26, Old Brompton Road, London, SW7 3DL, by 28 February, 1979. Envelopes should be marked "MLC. For the attention of Mr. R. Feirbairn." Candidates should give the names of three referees who mey be contacted efter initial interviews have

**Business Analysis** 

**Mid Kent** 

Circa £5,500

Our client is the UK. operation of e major multi-national marketing and industrial group. The Financial Analysis function is already well established and provides meaningful interpretation of financial and accounting data. This appointment as Financial Analysis gives immediate responsibility for the critical analysis of the performance and plans of a profit centred operating unit, the emphasis will be on commercial interpretation rather than number collaiton.

Young Financial Analyst

There will be involvement in co-ordinating the annual budgets and long range plans, the preparation of profit plans and of information on product cost, pricing and investment appraisal. The person appointed will play a key

note in the operating unit.

It is likely that candidates will be 23/27 with sound educational achievements preferably to degree level with a business or financial specialism and two years exposure in commerce or industry. Candidates must be capable of rapid career development which will not necessarily be within the financial problem.

Location is near Maidstone, Kent, frings benefits are good and will include re-location assistance where appropriate.

Brief but comprehensive details should be sent in strict confidence in: G. J. Cassoll, New Appointments Group, Personnel Consultants, 5 Park Road.-Situnghoume, Kent, Tol; Sittinghoume 75431.

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Major U.S. Banking Group requires two management seek-ing people, fully involved with dealer support. Your previous general finance experience will be handsomely rewarded by way of e base salary to £4,500 plus bonus, 3 per cent mortgage and many other perks.

Contact:

Personnel Consultants 01-839 1832

### Regional Sales Manager c. £8,250+Car

Scottish & Newcastle Beer Company (North) Limited has the task of selling Scottish & Newcastle beers and lagers throughout the North of England. This is one of the most competitive and challenging markets for all the brewery groups—but also one of the largest

sectors for the free trade, with its large clubs and

tradition of serious appreciation of good beer. It is for part of this area that we are now seeking an experienced and professional Sales Manager to be responsible for the activities of six. Area Sales Managers, 24 Representatives; a Promotions and Development Manager and a Loans/Administration Manager. We are in no doubt that this is a vitally important role in determining the future success of our company in the North West, based at Chorley. The Regional Sales Manager must provide the drive and enthusiasm to secure future penetration of a highly competitive market, the professional

skills to direct sales effort most effectively, and

the administrative back-up to ensure exemplary customer service.

This is not a post for anyone who is not expenenced in a similar type of market. He or she must show a proven record of success in sales and sales management with a major UK company handling penshable consumer products. The Regional Sales Manager is an essential member of a senior regional management team and as such must be fully conversant with budgetary control and implementation.

The rewards include non-contributory Pension and Life Assurance, a company jcar and the prospects that only a big company committed to management development can provide.

Please write enclosing a full curriculum vitae to: H. R. E. Crosthwaite. Development & Selection Manager, Scottish & Newcastle Beer Company Ltd. Gilmore Park, EDINBURGH EH3 9SB.



Scottish & Newcastle Breweries Limited

#### **Advertisement Sales**

The Investors Chronicle, Britain's leading investment and financial weekly is expanding its Advertising Sales Force. The new staff will be required to sell both financial and display advertising for a publication that has an increasing circulation, and they will be expected to participate in the growth and development of the magazine into

Display Advertisement Manager

The person appointed will be wholly responsible for all advertisement sales and the performance of the Display Advertisement Department. He or she will have a thorough working knowledge of the latest advertisement sales techniques, be widely known among the principal London edvertising agencies, and be capable of training and motivation that it is the sales and the sales at the sales and the sales at the sales and the sales at the ting the display advertisement sales staff to achieve the highest standards in the industry. He or she is likely to be occupying a senior sales position, and looking for an opportunity to demonstrate his or her management ability. **Display Advertisement Sales Executive** 

The person appointed will be responsible to the Display Advertisement Manager for a selected number of advertising agencies and clients. He or sha may not necessarily be currently employed in advertisement sales but must show considerable ability to sell, and he currently looking for an appointment in which he or she can work independently and achieve clearly-defined objectives.

Senior Financial Advertisement Sales Executive The person appointed will be responsible to the Financial Advertisement Manager for financial advertisement sales in the Investors Chronicle, and also he responsible for the development of UK advertisement sales in Berrons, the leading financial and investment weekly newspaper in the United States. This is an appointment with considerable challenge, and the person appointed will be expected to achieve a senior management position in the near future. He or she will have a thorough working knowledge of financial advertising and advertisement sales.

The person appointed will be responsible to the Financial Advertisement Manager for the sale of financial advertising in the Investors Chronicle. The person eppointed will have a good working knowledge of financial advertisement sales and will now be looking for an opportunity to develop his or her potential with the market

The Investor's Chronicle is a wholly-owned subsidiary of The Financial Times Limited-therefore salaries and benefits will be in line with those of a major publishing company. The Financial Times Group is expanding and offers considerable career potential to the right people. If you think you could fill any of these challenging appointments, write to me now.

Mr. A. W. Broke-Smith, Advertisement Director. Investors Chronicle, Greystoke Place, Fetter Lone, London EC4A IND.

NVESTORS

The financial weekly that really means business.

OUTBOARD MARINE BELGIUM N.V. subsidiary of Outboard Marine Corporation (U.S.A.), with reduction and marketing functions to serve Europe, Africa and the Middle East, is looking for a

#### SYSTEMS AUDITOR (M. or F.)

who will be in charge of analysing and auditing the various edministrative and financial espects of the affiliated distribution companies recently set-up in eight European countries, with the emphasis on standardized systems end high levels of internal

The function reports to the Administrative Controller of the European Subsidiarias located in Brugge, Belgium, and requires extensive travelling throughout continental Europe.

We look for candidates with the following qualifications:

— University degree (M.B.A., applied economics) or equivalent level by experience, maximum age: 35:

strong background in edministrative organisation, auditing end

LLS. type accounting; large experience with mini-computer systems especially from e

user point of view; ability to schedule and perform work through individual and

systematic epproach; fluency in English (working language). Knowledge of other

European languages is an asset.

The salary will be in line with the background and experience offered and, the incumbent will enjoy attractive extra-legal benefits in an excellent working climate.

Applications, together with details and salary expectations are to to be scot to:

The Director of Industrial Relations Outboard Marine Belgium N.V.
Pathoekeweg 72, 8000 - Brugge (Belgium)

### INVESTMENT MANAGEMENT **ADMINISTRATIVE ASSISTANT**

LONDON

Circa £7,000

An experienced administrative assistant required for Portfolio Minagement Department of an expanding international bank. The successful candidate will be fully conversant with all aspects of securities administration and back office services covering U.K. and overseas securities markets, including EUROCLEAR and CEDEL.

Knowledge of security analysis and portfolio management desirable although not essential as every opportunity will be given to develop these skills.

Ideally, applicants should be aged 25-35 and have had several years' experience with an international bank/investment institution or brokerage house.

Salary will be negotiable according to experience and carry normal banking Iringe benefits. Applications accompanied by a detailed curriculum vitze should the sent in strictest confidence to Box A.6626, Financial Times, 16, Cannon Street, EC4P 4BY.

#### FOR LOCATION IN PARIS

Mid-Eastern young, fast-growing

INVESTOR GROUP

is seeking an experienced

#### INVESTMENT BANKER

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Please send resume and photograph in confidence to: CENTRE D'AFFAIRES GEORGE V EXECUTIVE CENTRE ATTN. MISS CHAMBOLLE 30. AVENUE GEORGE V

#### CHARTERING BROKER

Shipping Company in Antwerp requires Chartering Broker with minimum 5 years' experience. Fluency in Spanish an asset. Please write Box A.6629, Financial Times, 10 Cannon Street, EC4P 4BY.

### **Finance** Director

#### The Hammerson Property and Investment Trust Limited

Following upon the sad and unexpected death of Mr R. C. Fletcher, The Hammerson Property and Investment Trust now seeks his raplacement as Finance Director.

Responsibility will be for all financial aspects of their world wide business; edvising on policy for new finance if and whan required, and its subsequent provision; and for relationships with financial institutions.

Someone of outstanding calibre is required, not necessarily with en accountancy qualification but preferably with experience of finance in the property market. Applicants who have spent a period on the international side of a Merchant Bank of high repute would be of perticular interest.

The substantial live figure salery is negotiable. Replies in strict confidence to, or telephone:



David Sheppard.
DAVID SHEPPARD & PARTNERS LTD

Management Consultants. 21 Cleveland Place, St Jemes's. London SW1Y 6RL, Tel: 01-930 8786

#### INTERNAL AUDIT MANAGER c.£10,000 + Car West London

Our client is one of the largest divisions (turnover £250m) of a major U.K. engineering group with substantial worldwide manufacturing interests. As a result of internal promotion, the company plens to appoint an Internal Audit Manager to direct and co-ordinate the function on a worldwide basis. Supervising a highly skilled team, be/she will have a broad responsibility to further develop financial and operating control procedures.

Candidates will be qualified eccountants, probably aged 28-33 who have gamed substantial audit experience in a large professional practica or relevant industrial environment. A high level of intelligence and sensitivity is required, combined with the ability to communicate effectively at all levels. Prospects for subsequent advancement within the group are excellent. For detailed information and an application form contact

Nigel V. Smith, A.C.A., or Kevin Byrne, B.A., quoting reference 2358. Commercial/Industrial Division Douglas Llambias Associates Ltd.

Accommency & Management Recruitment Consultants, 410, Strand, London WC22 ONS. Tel 01-836 9501 1; S. Vancord Street, Glasque G2 5HW, Tel 041-226 3101 3, Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



Expanding European MNC is looking for a

### MANAGER OF GROUP INSURANCE

for captive and global programmes including negotiation of insurance contracts on a worldwide basis. Candidate should

—have solid re-insurance background and experience —be able to negotiate and communicate at all levels

-be a self-starter and innovative-minded. Working base will be London with overseas travelling carried out under a foreign employment contract.

Applications, including curriculum vitae and current salary, will be treated in strictest confidence and should be sent to Box A.6627, Financial Times, 10, Cannon Street, EC4P 4BY.

### **FORTY PLUS TALENT?**

It is a wise executive who learns how to make a successful career change. If your job search is becoming a frustrating experience find out about the FORTY-PLUS CENTRE, London's new career service for top executives who are forty-plus.

Telephone: 01-242 4875 for an appointment to see if you qualify. FORTY-PLUS CAREER DEVELOPMENT CENTRE Templar House, 81-87 High Holborn, London WC1V 6LS.

### ACCOUNTANT

This is an appointment for a thoroughly professional and conscientious accountant who prefers to work for a small concern and is not seeking promotion prospects. Ideally, candidates might be looking for a final career move to an environment of this kind. Our client is a financial corporation associated with the N.H.S. and controlling loans amounting to £20 million. The accountant will supervise the whole accounting function and provide financial advice and support to the General Manager, Candidates need not be qualified but should bave computerised systems experience. Pension scheme.

Applications in confidence quoting Ref. No. 6348 to: E. A. C. Griffin, MERVYN HUGHES GROUP, 2/3 Cursitor Street, London ECIA INE. Telephone 01-104 5801

#### **Airports**

### General Manager

#### Management Services

British Airports is a profitable nationalised service enterprise which owns and operates Heathrow, Gatwick, Stansted, Prestwick, Edinburgh, Glasgow and Aberdeen. The Management Services Department provides a comprehensive service using a main frame Honeywell 66/10 and has developed an integrated flight information system based on mini-computers with teletext facility.

As a senior member of Airport Services Director's head office management team, the General Manager will be concerned with improving the cost effectiveness of the operation; generating a creative environment and giving policy guidance. Subordinate department managers control data processing and computer development; mini-computer systems; O&M. Staff number over 60 and current budgeted expenditure is £2m.

Candidates should have proven managerial skill and experience, a good knowledge of DP; O&M; business systems or advanced technology applications of information management.

Initial remuneration: negotiable from £10,000, possibly higher (scale now under review); car; index-linked superannuation scheme, etc. Location Hayes, Middlesex, with a proportion of time at head office in Victoria. From 1981, re-locate to Gatwick.

Please write with relevant career/salary details - in confidence - to S. W. J. Simpson ref. B.38308.



United Ningdom Australia Belgium Canada France Germany Holland Iteland Italy New Zhaland South Alrica South America Sweden Switzerland U.S.A

International Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

### Director

#### Ceramics, Glass & Mineral Products Industry Training Board

to succeed the present incumbent, L. S. Newton, OBE, on retirement in September 1979.

The Board, whose reputation is high, was the first multi-industry Board. In harmony with national policy under the umbrella of the Manpower Services Commission, its objectives are the maintenance and improvement of training standards and manpower planning, the development of new concepts and the provision of comprehensive plans for training of manpower in the industries for which it is responsible. The Director advises the Board, implements its policies and directs its training and other specialists with full support staff. In collaboration with the Chairman he/she represents the Board at top official level with the Commission and other Government Departments.

Candidates, with backgrounds of distinction and repute, must have senior executive/general management experience in industry, preferably ceramics, glass or mineral products. Alternatively, comparable experience in higher education or the public sector welcome. Age limits 45 to 55.

Starting salary negotiable in the range £13,000 to £15,000; car; other benefits. Location, Harrow. Considerable travel to keep in close touch with the industries the Board serves is involved.

Please write with relevant career/salary details - in confidence to S. W. J. Simpson ref. B.38306.



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International Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

EARN 68,000 P.A. TO £25,000 PLUS

leading firm of investment and Taxation Advisers require additional Consultants for their London, Birmingham and Manchester offices. Successful applicants will have the ability and knowledge to explain closely the advantages of a range of attrac-tive investment plans which are prepared by an expert profes-lonel back-up ream. Personality. intelligence, anthusiasm and the ability to work hard are the principal requirements. Technical training will be provided initially and on a continuing basis.

A permenent, highly-paid and exciting career is offered. Write enclosing photograph, full C.V. and Tel. No.

TOP TEN EXECUTIVE APPOINTMENTS, 5. West Halkin Street. London SWIX 8JN.

### **Young Potential Partner**

For Arab Chartered Accountants London, to: £12,000

Our clients are a profitable fast-expanding London based
Arab professional practice with interests in the Middle East, turnovers of £1,000,000 to £400m, the right candidate France and Germany. They now wish to strengthen their will have business acumen, man-managment and problemcompact team by the addition of a qualified Audit Manager solving skills, flexibility, energy and a sense of humour.

Mrs. 1.M. Brown, Ref. 19142/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argy// Street, W/E 6EZ.

BIRMINGHAM, CAROIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHELLIFLE



the Costy through the Cyled Industrial Cevelop the, is committed to a policy of reducing ucemplo area and to this and the County catabilished in 1974

THE DYFED INDUSTRIAL DEVELOPMENT UNIT

The Unit provides advice to firms in the County wishing to expeed or maintain employment, and to firms outside the County considering the establishment of new enterprises within Oyled.

The County Countil is now seeking a replacement for the retiring County Isdustriet Oevelopment Officer, Mr. F. A. Grout, M.S.E., and, at the same time, has decided to expand the staff of the Unit to provide better geographical coverage of the County. Applications are, therefore, invited for the following posts in the County Secretary's Department—

1. COUNTY INDUSTRIAL DEVELOPMENT OFFICER (SEC. 77)—CARMARTHEN

GRADE: PO2(c) £7,968-£8,715 inclusive of Supplement The seccessful candidate will be responsible for the effect erady to the Unit and for the preparation of all reports to sustrial Development John Committee. He/she will advise the Council on all matters relating to industrial and commercial development.

> 2. ASSISTANT INDUSTRIAL DEVELOPMENT OFFICER

(SEC. 93)—HAVERFORDWEST GRADE: PO1(c) £6,513-£7,230 inclusive of Supplement

#### 3. ASSISTANT INDUSTRIAL DEVELOPMENT OFFICER

(SEC. 103)-ABERAERON

GRADE: POI(c) £6,513-£7,230 inclusive of Supplement

GRADE: POI(c) £6,513-£7,230 inclusive of Supplement
The two Assistent Industrial Osvelopment Officers will be responsible
to the County Industrial Osvalopment Officer and while assisting him/hor
25 required throughout the County, will pay particular ottention to the
needs of firms in their respective areas.

Applicants for all three posts must have held a responsible position
in industry (preferably in an Assisted Area) or have direct experience
of Industrial development work, for the post of County Industrial
Gavalopment Officer, experience at a senior managerial lavel will be
required. Applicants must be self-motivated, willing to work outside
normal hours and capable of negotiating on their own at boardroom
level with potential developers, as well as understanding the needs
and problems of small businesses, A knowledge of existing industry
in Dyled would be an advantage.

For all three posts a certain amount of travelling outside the County

For all three posts a certain amount of travelling outside the County will be required and an "Essential" Car User Allowance will be paid.

Application forms, returnable by 28th February 1979, are available from the Director of Personnel & Management Services, County Hall, Carmarthen.

CANYASSING DIRECTLY OR INDIRECTLY WILL DISQUALIFY.

### **HEAD OF PRIVATE**

A leading merchaot bank requires to appoint a Director within its Investment Management Division to head the substantial Private Client Department. The candidate will be responsible for the management of discretionary funds and marketing investment services. nui applicant will be aged will have had a successful career which will have included the management of discretiooary funds, leading a team and promoting the acquisition of new business.

A substantial reward package, including usual fringe benefits, is available to the successful candidate.

Please write or telephone in confidence to:

Directorship Appointments Limited

Somerset Gibbs, 17 Devonshire Street, London WIN 1FS. (01) 580 7357

### PANMURE GORDON & CO.

require a specialist Sales Executive in the Convertible/Fixed Interest Market

The successful applicant will be joining an established team and will be expected to contribute to the formulation of ideas.

Ideally we are seeking a senior individual with substantial experience but are prepared to consider someone with lesser experience desiring to further their career. Salary is negotiable but will be competitive.

Please reply to:

G. F. Hallwood, Personnel Manager,

Panmure Gordon & Co.,

9 Moorfields Highwalk, London, EC2Y 9DS.

### **FUND MANAGEMENT ANALYST**

(North American Desk)

Our Client, one of the largest and most highly respected of the City financial institutions, wishes to recruit an analyst to join a small team in the Investment Department. This has overall responsibility for research studies and for making recommendations to the management on both frading and long-term funds.

The successful applicant will have either a professional qualification in economics or finance, and will have gained previous experience within a similar institution or firm of stock brokers. A sound knowledge of the North American markets is preferred.

The total remuneration package could well be around £16,000 p.a.

Please contact in strictest confidence: D. W. Clark, F.C.A. Ref. 601.



c. £10,000

#### **David Clark Associates**

4 New Bridge Street, London E.C.4 91 353 1867

#### Manufacturers Hanover Leasing U.K. Ltd. FINANCIAL ACCOUNTANT

We are the U.K. equipment finance sobsidiary of a major U.S. financial Institution and have a career opportunity for a qualified accountant.

Based in the City, the responsibilides will include:

\* Financial accounting and reporting \* Cash management

Contract administration .

Investigation and Implementation of accounting and administrative procedures including the use of time-sharing facilities

Starting salary will be in the range £6,500-£7,500 depending upon qualifications and A generous fringe benofits package is also available consistent with that of leading banking institutions.

Please write in confidence, giving full details, to:-

Robert Chris, ..

Financial Controller,
Manufacturers Hanovor Leasing U.K. Ltd., 22 Austin Friars, London EC2N 2EN

### Director Designate

CONFIRMING HOUSE

Confirming, Export/Import and Trade Finance

Established Loodon Confirming House (a subsidiary of a private international investment company), wishes to develop a Trade Finance operation in the UK and expand its existing Confirming activities internationally. Trade Finance will include import finance, accounts receivable finance, invoice discaunting and stock

This appointment is a rare opportunity for a self reliant and ambitious person to establish himself within a small management team.

Applications are invited from candidates, mulc/female, aged about 30-45 who have had practical backing or similar financial/commercial experience. Knowledge of toternational and domestic Bills of Exchange, Letters of Credit, ECGD Buyer Credits and Confirming House transactions, credit appraisal, the taking of security and the legal aspects of banking will be useful. A proveo record of performance, strong financial expertise and instincts together with a personality able to negotiate with clients and banks at all levels is essential. The appointment will be as a Director Designate (to he confirmed within 12 months) and will include some travel, particularly to Africa.

A remuncration package including profit sharing, car and BUPA is negotiable.

Please write in confidence tu:

The Chairman, Stenham Ltd., Steuham House, 25, John Street, London WCIN 2EU

INTERNATIONAL ASSOCIATION OF LEASING COMPANIES

ADMINISTRATIVE MANAGER --- LONDON

An association of some 21 Leasing Companies throughout the world seeks Administrative Manager to assist Socretary of Association based in London. The position will include corresponding with Members, lease referrals, a semi-annual builtere. The applicant should ideally have some familierity with internetional business but commercial school or an equivalent quelification is

essential. Some knowledge of European languages would be an advantage. Age 22-30 years. Salary eccording to age end experience

o other benefits associated with U.K. employment. Please apply in writing to Box A.6624, Financial Times, 10, Cannon Street, EC4P 48Y.

#### O. H. S. TRANSPORT LTD.

TWO MANAGEMENT PERSONNEL

The auccessful candidates for those posts will be M.2.A. gradustas, preferably with an engineering background, Swant in Turkieh (which is of utmost importance due to extensive business involvement with Turkey). French and/or Germon.

Froquent foreign travel will be necessary—Marketing, insurance and Transport expensive preferred. Initial select £8,000 plus the frings besefits at working for a large argenisation.

Selected oversees applicants interview can be arranged at company's expense.

expense. For on application form (to be returned by 20th February 1979) write to: THE PERSONNEL OFFICER, O.H.S. TRANSPORT LTD., MANOR WAY. NEW ROAD RAINHAM, ESSEX RMIS BRH.

**Business** 

Development

Around £9,500 plus car

London

A major UK retail group with an excellent reputation and growth record has an excep-tional vacancy in the Finance Director's small review team, which covers long-term planning.

new business studies, competitor review, profit forecasting and various non-mutine financial matters. This analyst will be particularly involved in new business studies. Locatioo:

near Blackfriars. Candidates, aged say 26-30, are likely to be

MBAs or economists. An accounting qualifi-cation is desirable. Prior experience should be

in a sophisticated environment where "plan-ning" goes beyond financial aspects to embrace

wider marketing and commercial matters. The personal qualities appropriate to research and

presentation at board level should be self-

evident.

For a fuller job description write to John Courtis & Partners Ltd., Selection Consultants, 78 Wigmore Street, London WIH 9DQ demonstrating your relevance briefly but explicitly and quoting reference 7030/FT.

**SECRETARY** 

**COMPANY** 

### LLOYD'S BROKERS

Old established, rapidly expanding firm concentrating on the substantia! business emanating from world-wide markets, with restricted specialised staff working on an extremely high profit ratio, with the highest average salaries in the Industry, about to go public with the principal object of additional expansion by acquisition, requires QUALIFIED ACCOUNTANT as Company Secretary.

Candidates, aged between 28 and 40, must have bad previous experience in the Lloyd's field: be fully conversant in the running of an Accounts Department and in the handling of Overseas Curreocies: be people of some presence, and capable of investigating the accounts of other Companies with the aid of the appointed Auditors.

Duties include the preparation of interim and final balance sheets, provision of running statistics, handling of investments, budgeting, advising Management of the impact of new legisla-tion and supervision of all internal office requirements report-ing directly to the Juint Managing Directors.

Only persons presently on bigb salaries, in current employment, with strong loyalty records should apply as this is an appointment where there is on stinting on reward, where a share in continually increasing profit is offered, in a Group where equity shares have been allocated to a number of long-standing employees and where the successful candidate must be able to play an important part in a progressive team.

Details in the strictest confidence to Box A.6628, Financial Times, 10, Cannon Street, EC4P 4BY.

#### FINANCIAL / BANKING / STOCKBROKING ? COMMERCIAL ENTREPRENEURS

TO £8,750 PA

Our clients are the top professionals is their aphere of business which offers a financially orientated service to commerce and indestry. The work demands good experience across a broad financial/accounting spectrum including the reading of balance sheets.

You will need to be self motivated and able to represent the Company in meetings with top client management. Three new executives are required so please telephone as soos as possible to arrange a preliminary interview.

TIM WEEKS 01-691 1506.

MOORE & WEEKS LID., PERSONNEL RECRUITMENT.

CORN EXCHANGE BUILDING, 52/57 MARK LANE, LONDON, ECS.

### Young Bankers Merchant Banking

County Bank is seeking ambitious young bankers who wish to specialize in corporate lending. We offer the opportunity to join one of the professional teams in our Finance Division which is currently lending over £300 million in term finance to commerce and industry.

Ideal candidates will be aged 22/26, have a good academic background and some banking experience including possibly a knowledge of credit analysis and charged securities. They will have completed the examinations of the Institute of Bankers.

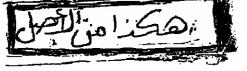
The Bank is expanding and there will be excellent opportunities for progression. Please apply in confidence enclosing a GV to-

David Woodward County Bank Ltd. 11 Old Broad Street London, EC2N 1BB

County Bank

#### CHIEF ACCOUNTANT

Chief Accountent required by a Group of Private Companies in Easter ongeged in the wholosale and ratad meat trade. This post is subver into properation of monthly management accounts and ennual accounts together with the supervision of all accounting and rolated administration functions. The commenciag salary unvisaged is circa £7,500 p.s. A company car will be provided and there will be participation is the Company Poncies Scheme elter a probationary period. Please write with full personal details and C.V. to C.H.C., Rumford Chambers, 33, Market Place, Romford, Easex, RM1 3AB, reference P.M.





### Financial Analysts

### A crucial role supplying management information **£8,000-£9,000**p.a. - Reading

In a successful organisation the constant flow of effective and accurate financial information is essential to the decision making process.

Financial Analysis at the operational level is a challenging and stimulating task dealing as it does with rapidly fluctuating needs and priorities. It is at this level that we now wish to appoint two talented financial specialists to provide full information and guidance to our Functional

The positions are broadly similar sharing the following common aims;

#### Planning & Budgeting

In which you will assist Functional Managers to understand and use planning and budgeting

#### Long Range Planning **Capital Expenditure Evaluation**

Which will involve you in reviewing performance against budgets.

#### **Business Management**

—including pricing proposals...

Obviously these are positions which offer considerable influence in the further development of Digital and our day-to-day managament. Our need, therefore, is for well qualified and experienced people, probably graduates with ACCA, ACA or ICMA plus about four years

As you'd expect in an important position with the world's leading designers and manufacturers of mini computers, there's an attractive negotiable salary, comprehensive fringe benefits and an excellent career path. Relocation expenses will be provided where appropriate.

For full information, please write to Peter Murray, Planning and Analysis Manager Digital Equipment Co.Ltd., 252-256 Kings Road, Reading, Berks. Please quote ref. 504.

#### **Financial Controller**

London W1

c.£9,500pa

An expanding group of companies with substantial interests in mining and housebuilding both In the U.K. and overseas requires a Financial Controller.

Reporting to the Financial Director and operating from Head Office, the Financial Controller will be responsible for controlling and supervising the accounting and financial activities of the Group. Important areas of responsibility will include the preparation and review of monthly management information, the consolidation of subsidiary company accounts and the control of bank borrowings.

The successful candidate, who will probably be around 30 years of age, must

- A recognised accountancy qualification :-
- Sound post qualification experience particularly in the preparation of consolidated accounts
- Commercial experience delined prejectiful within a less growing organisation Maturity of outlook and the ability to command respect from colleagues in

The salary for this career appointment will be negotiable around £9500 p.a., and other benefits will include an attractive pension scheme.

Applications from candidates of either sex, giving brief personal details/career history and quoting reference FT/69/F should be submitted in confidence to:—



Turquand, Youngs & Layton-Bennett, Management Consultants, 11 Doughty Street, London WC1N 2PL

### Marketing Manager

Unit Trusts

c£12000 + car

n old established City institution wishes to strengthen the marketing function of its unit trust management company. Reporting to the Board, this is a new appointment related to the next, planned, phase of growth of their unit trusts.

Employing market research, publicity and field advisory techniques the Marketing Manager will develop, justify and execute profitable marketing plans. He or she will make a significant contribution to long term plans and new developments.

This appointment will appeal to a mature Marketing Manager aged between 30 and 45, who has had appropriate financial or savings experience. Those with merely selling experience in the securities or insurance fields are unlikely to be broad enough for this appointment. Those offering advertising or public relations experience would require a strong financial marketing background at some stage of their career. A degree, MBA or a professional qualification would be an advantage.

A remuneration package is to be negotiated at around £12,000. A car is to be provided. Future advancement depends upon marketing performance and could lead to advancement within the Group.

Candidates, male or female, should write for a personal history form, quoting reference MCS/5040 to Roland Orr, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 95Y.



### EXECUTIVE DIRECTOR MICRO COMPUTER DIVISION

C. £10,000 BASIC + CAR

A new post in an expanding Systama House—the company forma part of a large well established computer oriented group of companies, has considerable backing from that source, is highly successful and is staffed by a strongly motivated competent and cohesive group of professionals.

Applicants must be able to negociate at the highest levels from both technical and commercial standpoints. They must also have extensive front line experience in mini computer systems and have a well proven management track record in this field.

Salary as above, plus all usual big-company excras-Raplies with curriculum vitae 10: Maidment Pomer Consultants.

> 78 Wimpoie Street, London W1. Reference SBI

#### Bank Clerk

with 2/3 years' experience pre-ferably documentary credits and/or FE instructions, required by a City Merchant Bank. Good salary, free lunches, assisted mortgage, etc. Write or phone: Mrs. Shand 01-248 6343 CHARTERHOUSE JAPHET LTD., 1 Paternoster Row. St. Paul's, London EC4M 70H.

#### WANTED

LEADING POLITICAL AND PARLIAMENTARY JOURNALIST

Seeks consultancy (on a ratainer besis) from reputable firm or organisation that fasts in need of advice and intermetion on political, particularly and governmental effairs.

Write in confidence to:

Box A6625, Financial Times
10 Cannon Super, ECAP 4BY

Finalist c. £7,000

join an expanding function within the International Head Office of a major Civil Engineering Group.

enjoy occasional overseas travel and excellent pros-pects for personal career development



Limited

#### Assistant GROUP

An excellent opportunity to

Preference will be given to a graduate finalist or newly qualified .ACA who will

#### TREASURER

Personnel Resources

INTERNATIONAL

-ADMINISTRATION

PRIME Computer's International Operations

has seen significant growth over the past two years. Indeed, it has contributed more

than 35% to the total company's sales per-

formance. As a result, we are expanding our International Finance and Administration

responsible for providing reliable, accurate and timely Administrative Systems

shipments, statistical data policies and

Develop/co-ordinate/consolidate subsidiary business forecasts to predict

critical marketing trends and enalysis.

\* Develop and co-ordinate contract terms

We are looking for a mature man or woman, probably in mid 30's, who is a self starter who follows through on assigned projects, while identifying required business needs

ideally marketing exposure in an American

This is a challenging, key position in a company which is growing rapidly and is extremely profitable. As well as being

As an international company, we offer a

competitive benefits package, including BUPA, a company car, stock purchase plan, pension scheme, four weeks holiday and,

most of all, the opportunity to be with the fastest growing computer company in the industry today. Please forward your career details, in confidence, to Alan H. Silva, Director.

International Employee Relations, for a

APPOINTMENTS ADVERTISING

RATE £18.00 PER SINGLE COLUMN CENTIMETRE

Prime Computer International,

The Hounslow Centre.

financially rewarding we also offer much in

within PRIME's International Operations.

\* Develop and administer orders/

\* Monitor state of business, identify

problems, provide solutions.

\* Assist in developing production

leasing program.

within their scope of activity.

the way of job satisfaction.

quick response.

1 Lampton Road.

A University Degree is preferred with

Your main duties will be to:

procedures.

staff to meet the ever increasing demands

Reporting to the Director, International Finance & Administration, you will be

MANAGER

c £10.000 + car

W. London

### DEPUTY HEAD OF LOAN SYNDICATION

LOCATION BAHRAIN

A rapidly expanding syndication department of a major and growth-committed Gulf-based wholesale bank requires a Deputy Head of Syndication.

The candidate most suited will be 30 plus and will have had sound commercial banking experience with no less than three years in Loan Syndications. including Lead Management roles. His present location will be either the City of London or one of the acknowledged major syndication centres.

He will be required to travel extensively.

This is a CAREER POSITION of interest to somebody currently earning not less than £15,000. The salary will be negotiable, tax free for most nationals. Fully furnished accommodation will be provided plus a generous annual leave together with a paid return fare to home country for staff member and family.

All other benefits in the compensation package will be those usual to career bankers in the Middle East.

Please send your application and c.v. to: V.P. HUMAN RESOURCES P.O. Box 1017, Manama, Bahrain

All communications will be treated in the strictest of confidence

### accountancy personnel

TREASURY ACCOUNTANT

Essex/London Border £8,000 + GarCorporate Head Office of £100m turnover industrial group seeks ACA to monitor and control cash and credit management functions: high level of involvement with funding and policy-making. (Ref. 3210)

FINANCIAL CONTROLLER/CO SEC c. £10,000+Car Herts

Experienced qualified financial executive and commercial decision maker (35-45) to join rapidly key member of central management teem. (Ref. 3510)

ACCOUNTANT: MANAGEMENT ROLE

Successful commodity trading group offers broad scope of responsibility to quelified person (25-30) in No. 2 finance position; control/train dept. of 12. (Ref. 3450)

#### COMPUTER LEASING

£7.000-£8.000 London SW1 Graduate ACA (25-28) to join \$450m U.S. Co. investigations/project orientated financial reviews

end accounting: excellent prospects in fast growth industry. (Ref. 3408)

Please telephone or write immediately to: Accountancy Personnel Senior Appointments, 41-42 London Wall, EC2M 5TB. Tel: 01-588 5105

### Director of Purchasing

Above £12,500, plus car.

This is an opportunity to head up one of the most successful U.K. purchasing operations. Black & Decker Limited is highly profitable, growing and market leader in its product range an independent part of an international marketing and manufacturing organisation.

We are looking for a Purchasing professional, who is essentially:

Dused to working in o fast moving, highly competitive environment Dfamiliar with U.K. and European sources used to employing advanced purchasing techniques around nil inflation objectives

Dexperienced in manufacturing industry

particularly automotive, outomotive supply or consumer durable organisations Capable of dealing effectively with Black & Decker top management in U.K. and Europe prepared to provide high level thinking while working under operational rigours

Lage late twenties to mid thirties, male or female

#### Spennymoor, Co. Durham.

The job holder, reporting to General Monager level, will have overall responsibility for 2 plout purchasing operations, over 3 sites, directing a team of around 30. There is a spend in excess of £20M growing at the rate of ot least 15% per onnum.

The Director of Purchasing will, in addition, provide a service in our search for completely new and diverse products and should be capable of influencing purchasing policy in the European Group of Black & Decker companies,

The post is vacant through promotion and has previously been o stepping stone to general management.

Location Spennymoor, County Durham. Removal expenses if required. Please write giving brief career details,

including job and salary progression to: P. S. Simpson, Director of Organisation Development, Black & Decker Ltd., Cannon Lane, Maidenhead, Berks.

Telephone: 062 882 2130.

### Black & Decker

#### **HEAD OF MANAGEMENT** SERVICES/DIVISIONAL **MANAGEMENT ACCOUNTANT** London N.W.

TI Domestic Appliances is a large and diverse necessity for an Accountancy qualification, division of Tube Investments and comprises 21 operating companies manufacturing products under such famous names as Creda, New World, Russell Hobbs, Sunhouse and Tower. The Group has a combined turnover of approximately £150 million.

This important appointment arises due to internal promotion: the Head of Divisional Management Services fulfils a major role in the Domestic Appliance Division and is responsible for the development and guidance of computer-based management information systems in several of the Division's companies, making use of divisional or group computing facilities where appropriate.

Reporting to the Divisional Finance Director, the Head of Management Services is backed by a young and enthusiastic team of numerate graduates. In the capacity of Management Accountant, the successful applicant will be involved on special accounting projects, which together with the financial bias of the systems

preferably A.C.M.A.

**Negotiable salary** 

The ideal candidate (male or female) will have several years' broad-based experience in this field, in manufacturing industry, including the smooth introduction of a computer-assisted management information system. He or she will have a proven track record, and the confidence, self-motivation and authority to communicate effectively with all levels of management. Preferred age range 30-40.

Although based in North West London, this position involves travel throughout the UK. In addition to a competitive salary, a company car and a comprehensive benefits package will be offered to the successful candidate, who may expect excellent prospects of advancement within both the Division and the Group. Please send a detailed c.v. to:

J. G. Thwaites, Esq., Divisional Finance Director, TI Domestic Appliances Ltd., Radiation House, North Circular Road, development work, indicates the London NW10 DJP.



DOMESTIC APPLIANCE DIVISION

### **Finance Analyst**

Northern Nigeria Circa \$28,000 tax free, plus benefits

This important position offers good commercial experience in addition to the opportunity for capital accumulation. Based in one of the more desirable locations in Nigeria, the three year contract includes annual leave, education and car allowances, free housing, end of contract gratuity and a substantial tax free salary. Responsibilities embrace the financial management of a multi-million dollar agricultural devalopment project, funded by International Development Financing and the aupporting financial staff are headed by a qualified accountant. Candidates should themselves be qualified accountants or graduates in business management, preferably over 30 and with previous overseas

F.C.A., M.E.C.L., Overton Management Selection Limited, Monaco House, Bristol Street, Birmingham, R5 7AS, quoting reference 3/1126/F.T.

Applications are welcomed from men and women.

Please telephone 021-622 3838 for an application form at any time or send full personal and career details to John L. Overton,

### Joint Venture Auditors-London

BIVOC's growing contribution involving UK aifshore oil developments and production includes audits of partnership interests in which the Corporation acts as a

partnership interests in which the Corporation acts as a ficencee rather finan operator. In all BNOC shares licence interests with over 100 companies.

You will be able to make your personal contribution if you are appointed to one of several new posts, at vanous senionity and responsibility levels, in the London based Joint Venture Audit Department.

Your printer Audit Department.

on joint audit committees, which form part of the continuous liaison piacess with many international oil companies and petrochemical contractors. As an Auditor, you will be used to travelling within the UK – with BNOC it will be no different, but the pace may be.

- Successful candidates will be:-# Fully qualified with significant joint venture audit
- \* Newly qualified with only limited professional experience. The Unqualified - with in-depth audit experience.
  Whatever category you belong to, you will have the chance to prove your personal potenbal, in fact you will be

chance to prove your personal potenbal, in fact you will be expected to.
Your salary will reflect the responsibility of the job and market conditions in the oil industry. There are other benefils including an unusually attractive relocation parkage and pension scheme.
In the first instance contact:—The Personnel Manager, BNOC, 33 Hans Crescent, London SW1X OND, Telephone Number: 01-539 4565.



The British National Oil Corporation

### **Export Managers** MIDDLE EAST

#### to £9.000 p.a. + car + excellent benefits

Our client is a major automotive manufacturer wishing to recruit Export Managers for its Middle East regions. The jobs will be UK based with travel to the Middle East and will attract candidates aged 35-45 who have automotive or capital goods selling, marketing or distribution experience and first hand knowledge of Arab markets. The remuneration package, which includes generous relocation expenses, is extremely attractive, and potential for future promotion

Apply in confidence for an application form, quoting reference C.212, to: ERP International Recruitment Limited, Clemence House, St. Werburgh Street, Chester CH1 2DY, Telephone: 0244-317886 (Aussione after 5.00 pm).

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris.



**Bank Inspector/** 

Albank Alsaudi Alhollandi, a Saudi-Dutch Banking Corporatioo established in 1977, with which the Algemene Bank Nederland N.V., with its Head Office in Amsterdam has a technical management agreement, wishes to appoint a person to be respoolible to the Managing Director for tha internal control and inspection of its Branches in Saudi Arabia. The appointment is for a period of 3-5 years with the possibility of extension. Initially the base will be in Jeddah but extensive travel within the Kingdom will be involved. Candidates should have had considerable hanking experience, preferably with an international Bank and be fully cooversant with hanking procedures.

Ao attractive salary commensurate with experieoce will be paid tax-free io Saudia Arabia. Free accommodation, with basic furnishings, plus usual benefits will be provided plus generous anoual leave to Europe with economy air fares for the officer and his femily.

Algemene Bank Nederland N.V. 61, Thread needle Street, London, EC2P 2HH.

**Company Secretary** 

London, E.C.3.

c. £10,000 + Car

Bellefonte Insurance Company is a successful and

expanding international insurance and reinsurance company underwriting in the insurance market which surrounds Lloyd's of London. The U.K. company has an annual premium income of approximately £100 million and employs some 130 staff divided between its London underwriting rooms and its administrative office in Southend-on-Sea.

A secretanat is now being created and the company is seeking an experienced Company Secretary to establish a department which will be expected to participate fully in the company's development. The position will report to the

Applicants should be qualified, A.C.I.S. or equivalent, with

post qualification experience in all aspects of Secretarial duties. An insurance industry background would be

The remuneration package for this important appointment will be substantial. In addition to salary and participation in the company's profil sharing scheme, a company car will be provided together with non-contributory pension

Mr. A. D. Kilby,

DELLEFONTE

110/112 Fenchurch Street

Written applications please accompanied by a detailed Curriculum Vitae, should be addressed to:

P. B Renk, Personnel Manager,

Internal

Controller

cooversant with hanking procedures.

Saudi Arabia

### **E**Reed Executive

The Specialists in Executive and Management Selection

### **Finance Director Designate**

c\_£12,500 + car + benefits

Chartered Accountants with a sound knowledge of large company accounting practises and standards, preferably American, will be attracted to this excellent position. You will be deeply involved as a member of the senior management team and must possess good management experience, a well developed business acumen and have a strong outgoing personality. Working with the Managing Director of this successful manufacturing company, you will greatly contribute to effective business control and development. The excellent remuneration package includes an excellent bonus scheme, executive car and top hat pension. Career potential is first class. Removal expenses are available.

Telephone: 061-832 6631 (24 hr. service), quoting Ref. 2283/FT. Reed Executive Selection Limited, 15 Piccadilly, Manchester M1 1LT.

(01) 686 4355

(021) 622 7373

(061) 236 4585

Bristol 39336

Thetford 4715

The above vacancy is open to both male and lemale candidates. London Birmingham Manchester Leeds

£7,000?

£10,000? £14,000? Set your own target

A sates career representing Hill Samuel Life gives you

The contracts you would be offering are emong the most attractive in the industry and you would receive a

thorough initial and oo-going training to give you every

Opportunities exist in all areas. For further infor-

mation write to Paddy Ross at the address below or

Paddy Ross

Roy Forgan

**FINANCIAL** 

**JOURNALIST** 

Tha Irish Times has a vacancy for a senior Financial Journalist with at least three years experience on a

Apart from geoeral reporting, the person will ba

expected to initiate general business stories and

A degree or professional qualification would be an

Salary not less than £8,000. There is a non-contributory

Applications, in writing please, before 14th February

The Personnel Manager,

THE IRISH TIMES

11-15 D'Olier Street,

Dublin 2.

life assurance and peosion scheme in operation.

specialise in business investigations.

You wilt need to be between 22 and 55, sates

unlimited earnings potentiat.

telephone one of the following:

Birmingham — Bill Sim-Lamb

East Anglia — Tom Bowden

success in your previous career.

Croydon, CR9 2DR.

Manchester - Frank Struggles

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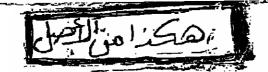
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LOMBARD

### Paradoxes of low pay

BY ANTHONY HARRIS

about lorry drivers, angreer about train drivers, and are feelings when they contemplate your reliance on overtime, the some of the disputes now more important the basic rate happening in the public becomes. services. Many of those con-cerned really do have extreoicly low earnings—a fact borne cut not only by single examples dug up by television and the newspapers, but hy some of the official statistics. For example, a disproportionate number of people getting family income supplements and rent rebates are in such services.

Underpaying people out of one pocket of the public pursu to such an extent that they have to he subsidised out of another is so obviously hand where the effective mar-irrational that it calls in ginal rate is still about as high question a lot of our adminis- as the rate which very undertrative arrangements. It is to standably provokes Mr. Michael some extent predictable on a Edwardes lo threaten to theory of rational hehaviour of emigrate. particular units; if my operation is subject to a cash limit. claims to escape from this trap but your social accurity hudget have to be very high in peris open-ended. I can choese-pare centage terms, to the general on low salarles with relatively easy conscience.

#### These follies

I am not of course suggesting such cheeseparing is deliberately planned to explnit the system; it is just that the system applies strong pressures for economies, and then provides humane remedies for the consequences out of some other

Incomes policies compound these follies. Simply because public authorities play the game closer to the rules than private employers, there is usually very little benefit to be derived even

can be created. For example, strikes can actually pay both it is common experience that low pay leads to low recruitment, with the result that those in low paid pohs get more and more opportunities to work over-time. Finally you get people putting io 70 bours or so a week, and getting a reasonable

income. If the nature of the work is not too demanding-caretaking, of Employment likes to read doorkeeping and the like - the into them, but salaries which are result can be a grumbling sort not worth the attention of a man of contentment. But when an on the dole?

y Indicates programme

in black and white

9.41 am For Schools, Colleges.

MOST PEOPLE who are aggry incomes policy awards £6 or some other sum as a boous, oot tu be consolidated toto basic to be really enraged rates, the result is to attack the coal miners are convery people who are meant to scious of an uneasy muxture of be helped; because the greater

In some hits of the health service, overtime and weekend work now actually pays less than average pay for the basic week. Not surpristogly the result is overtime hans, worse service and lower incomes.

To cap it all, we have still not got rid of the poverty trap. the cases where the combination of iocome-tax, social security and means-tested benefits actually left a man poorer after a pay increase, but there is still a

The natural result is that pay a horror. However, since the poverty trap is, where public employees are concerned, simply the other end of the transferred-cost problem, the cost to the public sector as a whole of meeting such claims is correspondingly less. A rational negotiation needs precise facts on these points; they are not

#### No effect

The result of all this mess is not merely anger and deadlock, hut to strikes and to a financial impasse. The financial point ia simple: the discipline of cash limits and norms has almost no effect on oational finances when from policies designed to help the employees concerned will the low paid. Grievances fesler. draw nearly as much unemployed What is more, new anomalies as they do on the job. And sides: a cash-limited authority, after saving say three wecks' wages, can afford a little give on rates, while the employees, as Mrs. Thatcher points out, may be nearly as well off even on strike.

One final sour thought on this administrative disgrace: how far do the rising figures for unfilled vacancies reflect not the buoyancy which the Department

increased

Schools. 5.55-6.20 pm Reporting Scotland. 11.05 Thursday Night. 11.45 News and Weather for Scotland.

Today. 6.55-7.20 Heddiw. 11.45 News and Weather fur Wales. Northern Ireland — 11.30-11.50 am For Schools (Ulster in Fecus). 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Mill. 1.45 Ragtime. 2.00 You and Me. 2.15 For Schools, Colleges, 3.53 Regional News for Night. Skating Champlouships. Around Six. 8.30-9.00 Spotlight on Northern Ireland Affairs. Night. Northern Ireland.

BBC 2

5.35 News on 2 Headlines. †5.40 Charlie Chaplin in The Tramp."

6.20 Cricket: Fifth Test. Auslights). 6.50 Wheo The Boat Comes In.

7.40 Mid-Evening News. 7.50 Newsweek. †8.30 Midweek Cinema: "The Mask of Dimitrios." Star-ring Sidney Greenstreet,

11.25 Late News.

#### LONDON

9.30 am Schools Programmes. 12.00 Little Blue. 12.10 pm Pipkins, 12.30 The Cedar Tree. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Money-Go-Round. 2.25 Daoger U.X.B. 3.20 Parents Day. 3.50 Looks Familiar. 4.20 Little House on the Prairie. 5.15 Mr.

#### Catches in accounting procedure BANK GUARANTEES must be concerned with the exception of expressed in some form of words Bank Mees & Hope. Combut their consequences are sequently, when AIE, the Dutch recorded by entries in accounts. This arrangement was pro-perly agreed between the parties with the assistance of other renowned hankers on both read in banks all over the world many times every working day. Yet, when hard pressed, judges

Bankers aometimes prefer the payment in February, 1976, the simple, unambiguous language Dutch bank called oo Brown of accounts to written agree. Shipley to pay under their ments. This practice can be guarantee and Brown Shipley in overworked. If the recording of turn called on AIP, the English simple, unamhiguous language consequences of a bank parent, for payment under the guarantee by entries in an coun account kept by the bank is still liable to be taken for evidence mora counter-guarantee. As AIP was still protected by the moratorium. Brown Shipley did that the guarantee was transformed into a loan, the outcome
can be quite abocking for the
bank.

Indicatorium, Brown Snipley dia
and stated that it would expect
interest at 24 per cent over the
Loodon inter-bank rate.

A classic example of this was So far, so good. If nothing the dispute involving Brown
Shipley and Co. the London
merchant hankers which the Dutch hank would have which paid the money due to the Dutch hank would have financed the development of Oceanhuis in Rotterdam by financed the development of acquired all the claims which coeanhuis in Rotterdam by this bank had on the Dutch Amalgamated I nvestment and Property (AIP). The British hankers would have retained under the counter-guarantee all vestment and Property (AIP). vestment and Property (AIP), their claims on the parent company. AIP applied to Brown Shipley for a succeeded in their action against the Dutch subsidiary which they ultimately provided by the preferred to sue for gond company and would have succeeded in their action against the Dutch subsidiary which they preferred to sue for gond company and would have succeeded in their action against the Dutch subsidiary which they preferred to sue for gond company. loan of Fl 1m, and this was ultimately provided by the Dutch Bank Mees and Hope to mercial reasons-namely to get AIE. the Dutch subsidiary of hold of assets and to avoid AIP, and guaranteed by Brown competing claims of the parent Sbinley. The English parent, company's creditors. However, AIP. covered this transaction by Brown Shipley did not succeed a counter guarantee to Brown io this action for the only Shinley. the counter-guarantee obligation The loan was made in August, 1975 but by the following of the parent company into a November the AIP group ran loan obligation. They opened io to difficulties and a for AIP a special account in moratorium and rolling up of their books, credited this account interest until the end of March, with the money required under

sides. Brown Shipley obviously thought it was better to have in their books a tidy loan in their books a tidy loan will admit that it has never covered by this Bill of Lading account to which interest could heen comprehensively defined. has been discharged Kandla be debited at regular intervals. And this is precisely the reative damoged by fire and/ar that by enabling AIP to redeem pute between two leading sugar which general average pute between two leading sugar which general average that by enabling AIP to redeem

traders, M. Golodetz and Czarni-

#### **BUSINESS AND THE COURTS**

BY A. H. HERMANN, Legal Correspondent

tion with the loan they gave kow-Rionda, both of New York, them for this purpose, they about a shipment partly despassed on to them all the claims against their Dutch subsidiary acquired from the Dutch bank by them under the guarantee.

This, at least, was the conclusion of Mr. Justice Donaldson when delivering his reserved judgment on Brown Shipley's claim against AIE. The claim has failed. Mr. R. Gatehouse. who appeared oo hebalf of the plaintiffa thought the indgment was intellectually the insurance. Golodetz were satisfying hut in practice a somewhat discouraging and curious result. There may be an

interest until the end of March, with the money required under "A CLEAN BILL OF LADthere was nothing unusual about
1976 was arranged by Lazard the counter-guarantee and then
Bros. This was agreed by all repaid this money to themselves.

"A CLEAN BILL OF LADthere was nothing unusual about
this document. It was taken up
repaid this money to themselves.

troyed by fire after it was loaded at Kandla, India, hut before the vessel sailed from that port. Of a total of 13,200 tons of sugar loaded, 200 tons were so damaged by fire and water used to fight the fire that they were condemned as a total loss and unloaded hefore aziling.

This was a cost ond freight contract, destination Bandar-shapur in Iran, and the huyers were supposed to take care of the sellers and two hills of lading were issued to them. One covered the 13,000 tonnes actually shipped (a quantity suffi-cient to meet the contract) and

providing for payment of ship-ments and the term must be troyed 200 tons. It recorded the fate of the shipment after it was loaded by the following typewritten note: "Cargo covered by this Bill of Lading

which general average declared." As if this were not enough, the typewritten nota-tion "Freight to pay" was overstamped "Freight pre-paid" in a way clearly intended to correct the typewritten statu-ment. This second bill of lading was rejected as "unclean" and no payment was made in respect of the lost shipment.

There was also a problem about the insurance which was not taken out in the form prescribed by the contract and which may not cover the loss. hut this need nut be discussed After considering both the hill of lading objection and the insurance problem the Board of Appeal of the international Refined Sugar Assucia-tion, acting as arbitrators, have beld that the loss must fall upon the sellers. These appealed and the award was referred by the arbitrators for judicial review in . of the goods at the tin the British High Court. In this ment—that is when way it came hefore Mr. Justice for shipment and load Donaldson who was asked lo the over-stamping as decide several legal issuea, nne of which concerned the contested bill of lading.

The huyers offered two tests judge reversed the an abowing that the hill of lading award, and Golodetz was "unclean." The first, called day.

the practical test, wa banks had rejected ment. This, of cour circular argument which hegs the que as such was reject judge, though only detailed consideration Uniform Customs ar for Documentary the International Ci Commerce. These i been offered that ba generally reject the lading for a better re that it did not n ioterpretation of the said the judge. The second test wa

one in which there to qualify the admissing goods were in appa order. Some authorit regard the relevant being that of shipme dealt with a bill recor happened after ship indeed, this was the t pre-paid" was not a tion but a plain con the typewritten notat

### Now freeze-hit punters turn to the ante-post market

through the late defection of

Red Rum-has not been seen in

public since chasing home Good

Although that race, in which

the ten-year-old failed by five

lengths to concede the winoer

25 pounds was a long way hack

and rumours of training prob-

lems for Lucius have been rife.

Richards reports him fit and

WITH RACING still caught in hetting turnover tremendously the last week and it is safe to the grips of the worst freeze-up since the winter of 1962-63 and the numbers of meetings lost fast approaching 100, many frustrated punlers are turning their attention to the ante-post market.

Yesterday, Lucius was in strong demand with the Totc'a

#### RACING

BY DOMINIC WIGAN

thriving - though sometimes over-hold - ante-post department for the Colt-sponsored Grand National. The same company also took several useful hets on Blue Maid for Saturday's Stones Ginger Wine Chase at Sandown.

But for the interference of the weather the national winner t Sandown. (set to carry just six pounds thing of a cluud he will be the Playhov, another firm to have more on March 31) would subject of continued Irisb supits future-event undoubtedly have run within port.

6.25 Help! 6.35 Crossroads.

Wales-5.55-6.20 pm \\Vales

11.00 am Play School. 5.10 Open University.

6.10 Boomerang. tralia v. England (high-

Peter Lorre and Zachary

10.05 Don't Forget To Write! 10.55 In a Country Churchyard. 11.40 Open Door.

Radio Wavelengths

4 200kHz/1500m & 92-95vhf

and Mrs. 5.45 News.

6.00 Thames At 6.

2 693kHz/433m 999kHz/330m

RADIO 1

RADIO 2

RADIO 3

& 51-91vhf steres

1S) Stereophonic broadcast Medium wave only

5.00 em As Radio 2. 2.00 Osve Las Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.00 em Tony Blackburn. 4.31 Kid Janeon. 7.00 Talk-About. 2.00 Andy Pesbler. 2.50 Newsbeat. 10.00 John Peel IS). 12.00-S.00 am As Redio

RADIO 2
5.00 am News Summary. 5.02 Cricket:
Firth Test. (rsport). 5.04 O4vid Allan
ISI. 7.32 Ferry Wogan (S) Including
8.03 Cnekat: Frith Test. B.27 Rasing
aullotin and 8.45 Pause for Thought.
10.02 Jimmy Young (S). 2.15 pm
Waggonars' Welk. 12.30 Pate Murray's
Ocen House (S). 2.30 Oavid Namilton
ISI. 4.30 Waggoners' Welk. 4.45
Sports Oack. 4.47 John Ounn (SI.
8.45 Soorts Oack. 7.02 Country Club
ISI. 9.02 Folkweevo (S). 9.55 Soorts
Oesk. 10.02 Ths Peter Goodwright
Show. 10.30 Star Sound Extra. 11.02
arian Matthew introduces Round Midnight including 12.00 Naws. 2.02-5.00
RM You and the Night and the Music
with Shoils Tracy (S).
RADIO 3

45.25-7.35 em Cricket: Filth Test: Australia u England, 6.55-7.00 Weether.

Twinburn for the Daily Express tunity. Triumph Hurdle. Blue Maid, down to T-I today There seems good reason for the interest io all three. Lucius, last year's winner of a rather drab National—robbed

in the last couple of years, assume that he will be back in reports notable Irish interest in action at the earliest oppor-

with the Tote from a point longer for the Stones Ginger Wine, bas undoubtedly improved dramatically since the of a great deal of world interest outset of the campaign. Easily held hy Silver Delight at level weights in an opportunity chase at Worcester in mid-November. Prospect in Perth's Letham Blue Maid completed a quick double at Taunton last time out when putting 20 lengths between herself and another mare, Grangewood Girl, in the St.

John's Day Trophy. Twinburn, originally offered at 25-1 by Playbov, for the Daily Express Triumph Hurdle but now a 10-1 chance, woo impressively at Naas recently with Slaney Idol under some

Mummy's Tomb." starting Telence Morgan. 1.20 pm Report West Headlines. 1.25
Report Wales Headlines. 4.20 Wyatt's
Place. 4.45 Belley's Bird. 5.15 Jobine
Newsdesk. 5.20 Crossrosds. 6.00
Report West. 6.15 Report Wales. 6.30
Sports Arana. 7.00 Six Million Collar
Man. 2.00 S.W.A.T. 10.35 Puddleduck
Fiolicis: Amnesty International Gala at
the Mermaid Theatre. 11.35 Richia
Brackciman, Private Eye.
HTV Cymrti/Wales—As HTV General

SCOTTISH
1.25 pm News and Road 3nd Weether.
5.15 Cartoon. 5.20 Crossroads. 6.00
Scotland Today. 2.30 Garnock Way.
7.00 The Six Million Dollar Man. 2.00
Retterty. 10.30 Gymnastics. 11.00 Late
Call. 11.05 Afton. 11.35 Bemsby
Jones. SOUTHERN

SOUTHERN

1.20 pm Southern News. 4.20 Lassre.
4.45 Beachtombers. 5.15 Melotoons.
5.20 Croseroads. 6.00 ory By Oay.
6.45 Oick Barton—Specral Agent. 7.00
Emmerdale Farm. 7.30 University Chailenge. 10.30 Southern News Extra.
10.35 People Rule! 11.15 Naw Avengers.
12.10 cm Whet The Papers Say.
2.25 mm The Good Word followed by North East News Haddines. 1.20 pm
North East News and Look-ground. 4.20
The Beacheombers. 4.45 The Little House on the Prairie. 5.00 Northern Life. 7.00 Emmerdale Farm. 7.30
Survivel. 2.00 Hawaii Five-0 10.30
Northem Scano. 11.00 Invitation Snooker. 12.05 mm Epilopue.

ULSTER

1.20 pm Lunchtime. 4.18 Ulster News Heedlines. 4.20 Tho Life and Times of Grizziv Adems. 5.15 Cartoon Time.
5.20 Croasroeds. S.00 Good Evening Ulster. 5.50 Police Stv. 7.00 Emmerdale Farm. 7.30 Burnerdale Farm.

12.27 om Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 5.15
Stars On Ica. 2.00 Westward Dierv.
7.00 The Incredible Hulk. 9.00 Hawaii
Fivo O. 10.22 Westward Late Nows.
10.30 Westward Recort. 11.00 Movie Premiers: "Men Of The Oregon."
12.20 am Faith For Ufa. 12.25 West Country Westhar and Shipping Forscast.

YORKSHIRE 1.20 pm Calender News. 4.20 Dynomurt. 4.45 Lixtlo House on the Prairie.
3.00 Calendar (Emley Moor and Belmont aditions). 7.00 Emmordale Farm. 7.30 Survival. 3.00 Veges. 10.30 Wish You Ware Hera . . . ? 11.00 Evening Standard Orsma Awards.

BBC Radio London

Capital Radio

6.00 am Mike Smnh's Breaklast Show
(5). 9.00 Michael Asgol (5). 12.00

0ave Cesh (5). 3.00 gm Rogel Scort
(5). 7.30 Lord George Brown's Capital
Commentary (5). 7.10 London Today
151. 7.30 Adrian Love's Open Line (5).

9.00 Nicky Home's Your Mother
Wouldn't Like It (5). 11.00 Tony
Myetr's Lata Show (5). 2.00 am

Ouncan Johnson's Night Right (5).

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ACROSS 1 Incline to hard water? Nothing doing 12, 4) 4 The last drink that might go

with faltering sound [7] hrst (4, 6)

12 Personal assistant twice he 17 Cheek to market sound comes a perent (4) 13 Barely fullowing conductor at the 11th hour (4, 2, 4)

flower (7)
20 Speculator determined to confirm . . . 14. 3) 21 . . . a loose dug 16 in error (6)

mayor (3, 7)

26 Meadow quietly appears in 27 Country in Europe—Russia

29 Here now! 17) 30 Perverse to try oo car tbat's wrecked 18) 31 Expense of guing abroad to

(3, 4)

DOWN 1 Hamlet in Hamlet (4, 4) 2 Entrancing bit of brass

3 Stuff third-rate heast (41

6 Haphazard success with girl

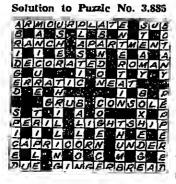
me for a change (8)

Fools' Day (5)

io China (6) 9 Information useless to class 14 Judge it's for you lo drive

22 Medicine produced by singu

24 The devotion he gives the 25 Spot way to get owo Scolch



Noab and Nelly.

5.40 News. 5.55 Nationwide (Landon and South-East only). 6.20 Nationwide.

6.55 Tomorrow's World. 7.20 Top of the Pops. 7.55 Blankety Blank. \$.30 Butterflies. 9.00 News. 9.25 1979 European Figure

12.45 pm News. 1.00 Pehhle Mill. 1.45 Ragtime. 2.00 You Night. 11.05- Tonight. England (except London), 3.55

Play School. 4.20 Don and Pete.
A25 Jackanory. 4.40 The Space
Sentinels. 5.00 John Craven's at the following times:
Newsround. 5.05 Blue Peter. 5.35 Scotland—9.41-10.91 am For Midlards Today (Birmingham];
Points West (Bristol): South Today (Southampton); Spotlight
South West (Plymouth).

to one's head 18)
10 Doctor Love may storm crafty resting place (7)
11 Mine takes a bit of butter

15 Argue about a hov (6)

16 Wrong name one gives a flower (7)

20 Speculator determined to missed hy partisan (8)

missed hy partisan (8)

Surrey member gets 5rsl ietter with your old-fashioned fellow-feeling (8)

spring 14) maybe? 14)
28 Part of Admiralty putting official stamp oo equity share

Solution to Puzzle No. 3.885 5 Without power lu tip? Not

7 Holiday isle tu note on All 8 Mess about with craftsman

hrat (4, 6) scosational transmitter (5. 18 100-1 chance uf being dis-

iar natural science (6) 23 Quick as a crab (5)



7.00 Wish You Were Here. 7.30 The Jlm Davidson Show. 8.00 Rising Damp. 8.30 TV Eye. Streets of San Francisco. 10.30 Our People.

10.30 Our People.

11.00 The Thursday Film:

"Lady Ice." Starring Donald Sutherland.

12.40 am Close: A painting by Breughel with Renaissance music.

All IBA Regions as London except of the following times:

12.5 am News and fload and Weether. except of the following times:

ANGLIA 1.25 pm Anglis News. 4.20 The Next Week Show. 4.45 The Beachcombers. 5.15 Emmardate Ferm. 2.00 About Anglie. 5.20 Arens. 7.00 The Six Million Oollar Man. 11.00 T.V. Moviat "Cry For Help." 12.25 am The Living Word.

ATV 1.20 om ATV Nawsdesk. 4.20 Lirtle Vic. 4.45 Island of Advenue. 5.00 ATV Today. 7.00 Emmerdete Farm. 7.30 Survivel. 10.30 Formet "V." 11.15 Cinems Showcase: "Oirty Oingue Magee," starring Frank Singue. BORDER

†1.20 Pm aorder News. S.15 Leveme end Shirley. S.00 Lookstound Thursday. 7.00 Emmerdate Ferm. 7.30 Mr. and Mrs. 2.00 Richie Brocklaman, Privete Eye. 10.30 Take The Mick—The Music of Louis Armettong. 11.00 Power Without Glory. 11.55 aorder Newa Summary. CHANNEL 1.18 pm Channal Lunchtima Naws and What's On Whare. 5.15 Stars On Ice. 2.00 Chennal Naws. 5.10 Oynomut the Org Wonder. 7.00 The Incredible Hulk. 2.00 Hawaii Five-0. 10.28 Chennal Late Naws. 10.32 The Story of Wine. 11.00 Movie Premiers: "Man Of The Oragon." 12.20 am Naws and Weather in French.

GRAMPIAN UKANI FLAIN

2.25 am First Thing. 1.20 pm Grampian News Headlines. 2.20 0ynomuttthe Oor Wonder. 2.00 Grampian Today.
7.00 Polles Newsroom. 7.05 Emergency.
2.00 S.W.A.T. 10.30 Gymnestics. 11.00
Reflections. 11.05 Ster Treetmans.
11.35 Woetside Mediasi. 12.25 am
Grampian Lote Night Handlines.
CDANANA

Grampian Lete Nicht Headlines.

GRANADA

11.20 pm This Is Your Right. 4.20
The Life and Times of Grizzly Adams.
5.10 Whet's New. 5.15 Crossreeds.
6.00 Graneds Reports. 4.30 Emmerdale
Farm. 7.00 The Blonic Woman. 2.00
S.W.A.T. 10.30 What's On. 11.00 Lars
Night Thriller: "The Curse of the asc Radio London: 1658Hz, 206m & 94,9vis 3 1215kHz/247m & 90-92.5vbf steres Capital Radio: 1548kHz, 194m & 95.2vhf

7.00 News (uhf only). 7.05 Overturo (S). 3.00 News. 3.05 Morning Concart (S). 3.55 Rural Rhymes. 2.00 News. 3.05 This Week's Composer: Debussay (S). 10.55 Romantia Songs (S). 11.25 Haydn and Mozert Concert pert 1 (S). 12.16 pm Words. ... Talk. 12.20 Haydn and Mozert Concert pert 1 (S). 12.16 pm Words. ... Talk. 12.20 Haydn and Mozert opert 2 (S). 1.00 News. 1.05 åradford Midday Concert [S]. 2.00 "Tito Manlio," opers in three acts by Vivaldi [S). 3.40 Eder Ouarist (S1. 4.40 Naw Music From Scandinavis (S). 4.40 Naw Music From Scandinavis (S). 6.45 Homeward Bound (6). 5.30 News. 6.35 A1 Homo (5). 7.30 "The Charry Oreherd." by Chekhov (S). 9.10 Glinka (S). 9.30 Vocal Music Irom India (S). 10.45 Vivaldi (S). 11.05 Crusell and Beethoven chember music sonsart (S). TADIO 4

11.55-12.00 Nerwa.

RADIO 4
8.00 am Nows Briefing. 6.10 Farming
Today. 5.25 Shipping forecast. 5.30
Todey. Magazine, including B.65 Prayer
for the Osy. 7.00, B.00 Today's Naws.
7.30, 8.30 News headlings, 7.45 Thought
for the Oev. 8.35 Yearsarday In Parliament. 8.00 News. 9.95 Mid-Week
With Oesmand Wilcor. 10.00 News.
10.05 Checkpoint. 10.39 Oaily Servica.
10.45 Morning Story. 11.00 Ansivsis.
11.45 Lietam With Mother. 12.00 News.
12.02 om You and Yours. 12.27 Just
A Minuto [S). 12.55 Weather: gro-

5.00 aro As Radio 2. 2.30 Rush Hour. 2.00 London Live. 12.03 pm Call In. 2.03 205 Showcase. 4.03 Home Rus. 5.10 Look. Stoo. Listen. 7.30 Black Landonore. 8.30 Soul 79. 10.03 Late Night London. 12.00 As Radio 2. 12.05 am Question Time Irom the Housa of Commons. From 1.05 As Radio 2. 5.00 am Morning Music. 5.00 AM:
news, informetion, travel, sport. 10.00
Arian Hayes Show. 1.00 pm Lâc.
Raports. 3.00 Gaorge Gale. 4.00 Lâc.
Reports (sontinues). 3.00 After Eight.
9.00 Nightlino. 1.00 oro Night Extra.
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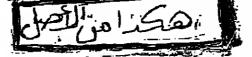
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#### THE ARTS

#### Record Review

### Mignon, Nabucco by MAX LOPPERT

Thomas Migonn, Marilyo Hnrne, Alain Vanzo, Ruth Welting, Nicula Zaccarie, Frederica yon Stade etc./Ambrosian Opera Chorus, Philharmonia/ De Almeida CBS Master-works 79401 (four records).

Verdi Nabucco. Malteo Manuguerra, Renata Scotto, Nicolai Ghiaurov, Veriano Lucchetti.

Not everyone in France casts a benevolent eye on the gramothe November issue of Lyrica (the French opposite number of our own Opera) lets rip on the theatre), oow scmi-forgotton.
"Quel gâchis que d'avoir
mohilisé de si bons interprètes
nour une si mauvaise cause!"
The writer trois out Dehussy's mor-"there are threa kinds of music, the good, the bad, and the Ambroise Thomas kind"; executes the emptiness of the music, its static harmonies and undramatic modulations, its compensating or unifying tone of its own. Emotional depths or the repetitious rhythms, the "untimely chuckles" of flute and

I con't, myself, understand the fuss. The only legitimate cause for complaint, it seems to me, is that worthier Freoch operas badly in need of recording remain soi for untouched by the gramophone revival (from the previous century the great the tragedics-lyriques of Gluck and, easily and often enjoyably. Of

Faure. Ariane of Dukss, and Podmorati nf Roussel

even give pleasure.

More than with Gounod's Elena Ohraztsova etc./
Aoibrosian Opera Chorus,
Philharmonia / Muti. EMI Massenet's Werther, it is essential to put Goethe out of mind, to forget that Wilhelm Meisters to forget that Wilhelm Meisters Lehrjohre supplied the libret-tists. Carré and Barbier, with yet another masterpiece for phone companies' current ex- operatic dilution. But, even ploration of neglected corners when judged on its own merits, in the French operatic repertue the libretto proves to be a tory. A notice of the CBS set of filmsy piece of work, sketchily Ambroise Thomas' Mignon in plotted and shakily resolved. plotted and shakily resolved, thinly characterised, and for-mula-ridden. The transformation of Mignon's death scene old warhorse, once a stable part into a happy ending to placate of the Opera-Comique repertory the Opera-Comique audience of the day (though this place). years after the premiere in that reversed for German consumptheatre), oow scmi-forgotton, tion) offers a pertinent remodel gachis que d'avoir minder of bow sbockingly mohilisé de si bons interprètes the scene nine years later.

The strongest charge that can fairly be laid against the music is that, unlike Massenet's in his Goethe opera, and much like Gounod's in his, it supplies no elaboration of character and percussium in the orchestration, situation we soon learn not to the careless prosody; and then ask of it.) There are touches imagines a concluding nightmare of local colour in the rbythms Imagines a concluding nightmare
—that the record company, having exhumed the complete works of Thomas, and those of Reyer.
Halevy, etc., will crown its enterprise with Meyerbeer!
I con't, myself, understand the record company, having in borrowings of the polonaise, holero, and habanera elsewhere), atractively but far from consisteotly applied; with every appearance of Philine, the record company, having in borrowings of the polonaise of the polonaise.

the genule lyricism of the mezzo title role, Frederica von Stade mediately spring to mind). heroine), and the vivacious, it the minor part role of Frédéric Otherwise, seeking out operas is the former that draws from (Originally for a huffo tenor, like Miguon is at least part of Thomas his most potent truest reassigned to and amplified for the gramophooe's function, and vein of melody. Mignon's the mezzo Trebelli in the 1870 the gramophooe's function, and this set, as long es expectations of it are not set impractically in the large deserved London premiere). Bluntly, it

of it are not set impractically lts loog popularity on 78s and must be suggested that in an interest of the curious, and coven cive pleasure.

"Connais-tu le pays" deserved London prenners. Blundy, at must be suggested that in an interest of the curious, and sum of its simple phrases is have been invited to exchange the coven cive pleasure. both prettily scotimental and vocally flattering (though for full experienca of its charm, one must bave access to Conchita Supervia's records of it in adition to the present set).

The results of the invited to exchange assignments. Horne's forthment of the exchange assignments. Horne's forthment of exchange assignment of ex adition to the present set). Tha CBS presentation of the work has been thoughtfully undertaken. A very full edition

complete with appendices, offered (textual varietions caused by additions and altera-tions for later revivals of an immediately and widely popular work are as complicated as in Handel); the situation is ex-plained in a scholarly if somewhat ill-written booklet note by Michael Williamson. Mignon, originally a true opera-comique, mixed music, spoken dialogue, and mélodrames in well-planned juxtaposition. It seems to me a great pity that the conductor. Antonio de Almeida, failed to insist upon this original mixture, instead of performing the work in its later, "through-composed" form: the recitatives, though Thomas's own badly clog up dramatic move-ment, and what was ooce no doubt a light and speedy blend of speech and song becomes ponderous, and the lack of substance in the musical invention becomes over-exposed, across eight full record sides. tion becomes over-exposed, shaped (a cunning holding-back, across eight full record sides. for example, of the start of One tends to recall, during the Philine's Polonaise) the consoggier patches of recitative, how much more artfully that his affection for the music Massenet, with his expertise in is both sincere and purposeful. keeping words fluid and agile Mfff.] upon the music, was to mix and match the same ingredients in the later Monon, for which in many ways Mignon prepared

the way. The cast is interesting, wholly is his fourth Verdi opera re- security.

roun a later era, Pénclope of the two principal strains in it, professional, not wholly satis- cording, and his least persua-Faure. Ariane of Dukss, and the pathetic (as represented by fying, Marilyn Horne takes the sive. The virtues of precisely is carefully disciplined and intetigently tamed by the singer; but still the impression is of a commanding, mature mezzo before the micropbone rather than of a poor-creature-in-raes pathos, a Von Stade speciality.

As Wilhelm Meister, a cardboard part redeemed by elegant tenor writing, Alain Vanzo, though still clean of emission, was recorded a few years too late to catch the dapper, limber tone of his best form. Most apt of voice is the American soprano Ruth Welting, sweet and fleet in Philine's every florid sally, charmingly light and pert of inflection. The Philharmonia and Ambrosians seem also bave been caught on less than sparkling form-one or two orcbestral errors have gone uncorrected—but the dulled edge may be the consequence of a woolly recording, and the irritating superimposition of so much bla-blahing crowd cbatter. In choice of tempo. and in the way the numbers are ductor convinces the listener

While Riccardo Muti's strong

the redundant mills and the

lotroduction of the Industrial Improvement Area (pioneered in Rochdale in 1976) seems to

mills: "Many are re-emerging

as prestige properties in their own right and bave a consider-

able advantage over their modern rivals, with much lower

freehold valuatious and rentals."

manufacture, and one converted

into small workshop units.

Nothing there competes with the efforts made in the United States, where the Digital Equip-

ment Corporation at Maynard,

Massachusetts, employs 8.500 in

a group of converted mills and the mill town of Lowell has

been designated a National His-

torical Park. Museum use is,

of course, one potential adapta-

tion for the better sited and

most architectually significant

of the mills, and there are signs

that local authorities are awakening to these possibilities and to the idea of designating a

storage. Local anthorities' attl-tudes vary widely, but few are actively promoting the use of housing their works. The

be less of a safeguard than had achievements to date in finding

heen boped. Yet West York-shire County Council, in a leaset promoting industrial ex-pansion, makes a strong case for

The exhibition shows some of likely that the 19th century mill the re-used Pennine mills-in may, if only on practical cluding one for electronics grounds, find favour again.

tion as

carefully

weighed and balanced orchestral execution and choral singing from the omnipresent Philharmonia and Ambrosians (lacking though these are in the native colour and warmth that mark Mnti performances in bis Florence opera house) remain compelling. Yet the quality of "interference"—of hustling the pace, of too insistently correcting the flow, of music which requires to be naturally and simply unfolded - seems less temperate than before. Or else it is that early Verdi, if its brasb elements are oot to seem the most dominating, want a less interventionist approach than he hrings to it. Whatever the cause, the result is immediately stirring, scored with hig, brassy sonorities and lashed by tightly clipped rhythmic articulation; and, in the long run, wearisome. The singing, though always

able as to alter one's opinion. In the title role it is refreshing to find not one of the Big Two or Three recording barilones. but Matteo Manuguerra, a mature singer of wide experience, better known in France and in the U.S. than bere. His Nabucco imposes a strong though sometimes blank) vocal manner and a sure command of the drama — until Tito Gobbi on the 12-year-old Decca recordlng is recalled, drier of tone but unforgettable in tormented majesty. Though (as in her recent Florence Norma, also with Muti) I warm to the bold. generous attack Renata Scotto brings to her dramatic soprano roles, and admire the still delicate tracery of ber soft singing, Ahigaille's big, dark timbres are not hers by nature, and staio, even when concealed, is oever convictions about Nobucco are far from the surface. Chiaurov, no less clearly in evidence, one as the Hebrew priest, also imbegins to doubt whether they poses weightily, with a bass of best serve the work itself. This now reduced firmness and

exhibitioo conjures up some of

that pride. The organisers have

Yet e shift of taste is detect

able. As the 18th century rural

mill has become valued over

Awareness of the qualities of

this landscape, and the history

that is implicit within it, is

growing and is being en-couraged. Conservation legisla-

tion, geared and worded to

favour the extraordinary, not

the ordinary, can do little for

the Pennine mills-they have to prove feasible in economic

terms. Neil Cossons, director of

the Ironbridge Gorge Museum.

recently characterised the land-

scape of the industrial revolu-

skill and panache." Those are

the qualities that the organisers

of this exhibition imply should be brought to the problem of

the redundant Pennine mills.

Cheap old buildings have proved

invaluable in barhouring and

nurturing the small business in

cities-the potential large busi-

ness of the future. In Jane Jacobs' words, "Old ideas can sometimes use new huitdings.

New ideas must use old build-

ings." As symbots of new life

the mills must lose their often

grim connotations of the oast

"an environment of

emphasised

accomplished, is not so remark



Lawrence Werber and Devon O'Brien

Tower, Canonbury N.1

### Don't Drink the Water

by MICHAEL COVENEY

Thanks to the Tower, London and fumbled opportunity. As cudiences may now be alerted to this very funny 1966 comedy by Woody Allen, no less. The delights of an amateur production in no way detract from the positive value of seeing an old-fesbioned Broadway-style farce set lo an American embessy beyond the Iron Curtain. The central character who really will be an expected to the total product of the total product of the total product of the positive value of seeing an old-fesbioned Broadway-style farce set lo an American embessy difficult "spy-swap situation" Allen's own recent high standards but it provides an evendelights of an amateur produc-tion in no way detract from the positive value of seeing an oldset lo an American embassy beyond the Iron Curtain. The central character, who really oeeds to be played by Mr. Allen hlmself, is a hapless official trying to engineer a spy-swap while pursuing, at first vainly and ultimately successfully, the luscious daughter of the trapped

New Jersey couple.
"Pursuing" is perhaps too strong a word for Axel Magee's lucky confrontation with a daughter of suburban America in this Cold War paradiso, which bears as much dramatic relationship to Ustinov's Ruritania as it does to Mr. Allen's paranold world of lost chances outstanding helog those of April.

by disguising themselves as dards, but it provides an even-Arabs at ao Embassy cocktail ing of much fun and with party (offstage) and utilising substance at this perennially the powerful weapon of onstage enterprising amateur renue,

#### Royal pictures at National Portrait Gallery

been loaned to the National eldest children. Portrait Gallery.

Eight portraits from the Charles I in Three Positions, collection of the Queen have and the group portrait of his five

The portraits are on view on They include several portraits

the mezzanine floor at the National Portrait Gallery, St. by Van Dyck, the most Martin's Lace, until the eod of

### "The World's first self-focusing camera...with FREE family membership of British Airways World Arts & Adventure Club."

says Actor Manager Brian Rix, C.B.E.

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"Thanks Brian . It's just what I've been looking for." At Brian Rig's request. Konishiroku UK are pleased to make a donation to the Friends of Normansfield Hospital.

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### Heinz Gallery

### Satanic Mills by GILLIAN DARLEY

The first image to strike the resitur to the exhibition Satanic Mills, which opened yesterday at the RIBA Helnz Gallery, is a long, thin, dark oil palnting. The subject is Enlion in 1895. the city dimly perceived through reils of smoke proctratrel here and there by tall chimney stacks. Veils of smoke over not have over the Pennine mills today but reils of prejudice still obscure the industrial fabric of West Yorkshire and Lancashire. The feature of this exhibition is to present this landscape. Sublime in Burke's original sense, in its own strange beouty. The photo-graphs, by Randolph Langenbach, an American designer and historian, are eloquent pront of this inagnificent composite scene-the terraced housing, the massive craggy mills and their towering chimneys, the bridges and viaducts which knit the town together, and are apparently poured into the crevices of the terrain.

Behind and above this manotade pattern lies the unsullied, natural landscape of the area, always accessible and as fine as any in the country. The point these manes make so forcibly is the importance of the wholefew individual nulls are architecturally distinguished but en masse they contribute to an environment of splendid quality. Much has already gone—a number of Langenharbs plantographs rhrooicle demolitions—but the exhibition, fering the classic problems of multi-storied mills dating from organised by conservation pres-sure group SAVE, aims to chal-nerely unemptoyment but delenge the assumption that it is population and loss of skilled a necessarily continuing process. The Pennine mills are not, the tinuing to function effectively. have found new uses; sometimes organisers argue, so many Both the major carpet manufact for athairmses but represent in turers of Halifax, for example, many cases assets in areas suf- are housed in complexes of mail order warehouses and



A telescopic view of chimneys in the mill district of Huddersfield

economic depression; not the 19th century, while denim wokers. Many mills are con-

is manufactured in a fine reconditioned mill at Bacup Lancashire. Elsewbere the mills for wbat planners term "twilight uses," sometimes for

the 19th century it was de future.

at the Heinz Gallery, were prestige advertisements of the

comparable industrial national park in the Pennines. photographs, paintings and prowess of each particular company within the wool and cotton industries; few enough companies use their factory buildings as letterheads today-yet

The great mills, as seen in the architectural elevatious on show for the textile manufacturers of and suggest a more optimistic

Festival Hall

### Elgar Festival

three of the best-known large pieces conducted by Andrew Davis (he will appear as planist in the fifth and final concert). Though the figure he cuts is scarcely Eigarian—there is much elfin gyrating, and during the Boar's Head episode in Folstoff we were treated to a whole disco rontine-Davis is certainly an Elger conductor to be reckoned with Limoid performances of the Introduction and Allegro, like the one which began the evening, are not so rare; but Falstoff emerged affording no basis for complaints shout excess baggage. Davis took a long, purposeful view of the work, and it revealed an nususpected concision—though be gave every theatrical image in the music full velue (materially assisted

Her performance was not to be argued with (it would take

by a witty first bassoon).

Here and in the Violin
Concerno. the full-blooded elegance of what we beard was seems to have an nnerring sense of the true harmonic underpinnings of Elgar's music: what titivation is allowed to float free. while the real ground is confidently marked, and we are spared the indigestible pudding which results from letting those things lurch together. in the Concerto, that vigorous clarity set off in admirelion Kyung-Wha Chung's sweepingly intenso account of the solo part. Like Davis, she has her own kild of flamhoyance. Where he acts out a frenetic cartuon of the music, she strives fiercely to perform every bit of it-in impassioned passages where Elgar gave the violin nothing to do, she sang along with the trumpets.

a hrave man to do so). The Concerto loses nothing to so pantherish ao attack, and its unconstrained lyrical lines supply all the sustenance needed for her grand declaramtory stylehig in tone, powerful in gesture. Elgar left deliberate room, prohably, for a specific violin-personality to assert itself, and in a way Miss Chung did not do that; specifically, she imposed no direction of her own on the extended cadenza which seems to invite just such an individual shaping.

DAVID MURRAY

Elizabeth Hall Guarneri Quartet by MAX LOPPERT

month's series of concerts given If one came away from the conunder the umbrelle title of cert struck by a powerful intima-Mu,nig Slar has been put tion (difficult to define, or to nut together mure as a promoter's into certainly formulated exprescinemick than as a serious, sion) of what makes Slavonic coherently informative musical event, and that the concert fare branch of it, special, that it what has been adventitiously rather a musical series is for. than purposefully Slar. But whatever else deserves to be remembered from the series (aparl, that is, fram the ludicrously pretentious and unhelpinl programme note that has I learned of their exceptional done duly for all nine concerts smoothness, steadiness, and a model of what it aroll on homogeneity of style, tone, and such occasions), the programoic ensemble, of the final recital must be counted a meaningful exemplar for those passing moments in of the title, and therefore a the Drorak, second work of the munication of musical frankdefinite success.

It was wonderful to have two of the most remarkable string quartets by Caech composers, Dvorak's On 106, in G, and Smelana's First, in E minor, on of rounded, well-matched string the same bill. Light was shed on sonority. The Smetana quartet. the common ground has well as on the other hand, benefited the strikin; differencest be after the interval from the most tween the avo-the conious, secure playing of the eveningthe clear, unfulsome viula line the supportive ligarition, the that saug out of the opening. dance-like cythrus always ready carefully matched to its to burst through, the frank way accompaniment, and the even on weach holdly affirmative or way in which solus were call-commently anglancholy brated in the third-movement sleeve.

Reports suggest that this emotional statements are made. Largo sostenuto were just two music, or at least the Bohemian

The quartet was the Guarneri. I had not heard the group live their many records, from which All these virtues were on show last night, except evening, when the leader. Arnold Sieinhardt, assumed a trenchant, at times slightly grating tone in attissimo that lemporarily disturbed the flow

examples of uncommonly disciplined chamber-music-making.

These terms of praise may suggest the want of strong enthusiasm I felt for the Guarneri's playing, on other than technical grounds. Both works demand a spirit of passionate end spontaneous effusion, es expressed in a naturalsounding employment of ruhato. a singing warmth to the combination of timbres, an emotional openness, that was not to be had in these performances. Smoothness and steadiness at first moderated, and finally somewhat impeded, the comness. The first work on the programme, billed as Mozart's C major Quartet, K157, was changed without explanation into Haydn's Op.76, No. 6, in E flat (which the Guarneri gave in Monday's concert hroadcast from St. John's, Smith Square). What an evening it might have been if one of the two Janacek quartets had been supplied in more than a matter of bighly Mozart's place. But then, it is professional control. Davis not to he expected that every string quartet will bave Janacek ready and waiting up its

The Philharmonia's Elgar Festival began on Tuesdey with

transparent and

mere superstructure and

#### **FINANCIAL TIMES**

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Thursday February 1 1979

### Mr. Smith's next moves

AS EXPECTED, Mr. Ian Smith that these can be sold to the has won his constitutional West as proof that the majority has won his constitutional Rhodesians, although by a substantially larger margin than had been widely forecast: an 84 per cent "Yes" vote on a 71 per cent poll. To the extent that this shows an acceptance among whites of some form of majority rule (alheit Mr. 3mith's watered-down version) it is a step in the right psychological direction.

That, regrettably, is about all that can be said in favour of the referendum, since the constitution solves none of Rhodesia'a roost critical problems and is a wbolly inadequate concession to the principle of one man, one vote. As so often during the past 13 years sioce UDI, the referendum shows the whites of Rhodesia conceding too little, too late.

#### Diluted

The "internal" settlement constitution, upon which whites have just given their verdlet, provides for a diluted form of majority rule. It does concede the principle of universal adult suffrage, yet 28 per cent of seats in a new bouse of assembly will remain reserved for whites. who may block constitutional amendments. Furthermore, under modifications to the "interoal" agreement, whites will he able to hold 28 per cent of Cabinet seats in a "Government of National Unity," even 'hough they comprise only 3 per cent of the population.

On top of all this, there are now suggestions in Salisbury that unless the West recognises the internal settlement, thus ensuring a smooth transfer of power, Mr. Smith may remain on as head of the Rhodesian Front party and could even he a member of the new Cabinet. This would surely undermine the credibility of the new

The referendum result will doubless eocourage Mr. Smith internal settlement to press tions on April 20, in the bope civil war.

refereodum among white of hlack Rhodesians support the settlement. Clearly, if the Rhodesians could produce a turnout similar to that in the referendum, the British and U.S. Governments would come pressure to the Salishury administration. But it would be much barder to achieve such a high percentage poll among the scattered black population in a time of Furthermore, wbatever war. the percentage poll, it would be extremely difficult for the Rhodesians to demonstrate that the elections bad been carried out freely and fairly. Some 85 per cent of the country is under martial law, press censorship is in force, and the intimidation The job of the new company hy Patriotic Front forces is will he to take upon itself the matched by that of the private stock financing commitments armies loyal to Bishop Muzorewa and Rev. Sithole. Under

> The likelihood is that the post-April Government in Salisbury would remain un-recognised, even though there could by then be a Conservative Government in power in Britain more sympathetic to the "internal" agreement,

#### Emigration

election result.

With both the guerrilla war and white emigration escalatiog. Salisbury Government might eventually be forced to come back to the conference table. Patriotic Front guerrillas, scenting victory, would be in even less mood for compromise than they are now. Increasingly, therefore, the chances are that the Rhodesla conflict will eod on the battlefield, in a multi-cornered civil war.

White Rhodesians may feel tbat in the referendum they have offered a major concession to the blacks in order to save their country. But, perversely. the vote reduces still further any chance of all-party talks ahead with their plans for elec- and thus heightens the risk of

### Miners' pay and efficiency

with the miners are taking place various allowances miners reat a time when the industry's ceive such as payment for mancial position is undergoing waiting time, which do not exist in other industries; and very considerable strain. The a re-negotiation of the incentive recession in demand for coking schemes introduced during the coal for steel making has gone past year which, according to deeper and is lasting longer than the hoard, bave added an expected, while the use of coal average of 18 per cent to the 10 per cont increase permitted by the slow growth in the Phase Three pay guide. checked by the slow growth in lines. electricity demand and coal's declining price competitiveness with oil. Output has fallen but has been mentioned would ha not as fast as sales. The cost of return to their traditional holding coal in stock together November pay anniversary by with other cost increases has impaired the Coal Board's ability to finance even a modest proportiou of its £500m a year investment programme from internal resources, thus necessi-tating substantial borrowings the issue of miners' pay came and a growing burden of injerest up at the beginning of each winter rather than at the end.

Last week the Coal Board in- Faith dicated that the operating loss on deep-mined production avoid adding to the board's could be as large as £460m in financial difficulties—not even. 1979-80, before taking account given the present weak state of of the price increase the hoard coal demand, an improved prois hoping to make this spring ductivity scheme. Up to now and before allowing for the board's ambitious invest-Government grants, which this ment programme bas not been year were raised to a lotal of called into question. It was f124m to help underwrite the recognised that if the industry's cost of coal stocks and capacity was to he maintained, increased coal-burning hy let alone increased, money had power statioos.

#### Ceiling

so limited, the Coal Board's initial response to the National Union of Mineworkers' claim for increases of up to 40 per cent, which would add about costs, has been to suggest a coiling of £50m. Moderates in the union believe that there is no mood in the coalfields for a Coal Board to advance the Labour. Goveroment so close to incurring the heavilest losses a General Election. But some and are nearest the end of their package hased upon an offer of more than the Government'a sper cent figure would he needed if a major confrontation is to be avoided.

been suggested are a shorter industry suggests that the pres-working week, which the hoard sure on the NCB to improve is thought to be unlikely to efficiency will be intensified.

THIS YEAR'S pay negotiations accept: improvements in the

A further possibility which for a larger immediate increase, albeit at the cost of returning to the position which obtained before the Wilberforce

None of these courses could to be spent, regardless of sbortterm market fluctuations, on sinking new pits and developing With its room for manoeuvre profitable ones in order to replace those nearing the end of their working lives.

The most of wbat, at least in part, is an act of faith in coal's £400m a year to the industry's future prospects can in the meantime be heavy. It might fight over pay this year with a closure of pits which are tion have hardened. But the Among the ingredients of increasing subsidiaries to the

### The City's helping hand for BL dealer finance

By RICHARD LAMBERT, Financial Editor

THE RELATIONSHIP BL, and his horrowings rose between BL, the former further.

British Leyland, and its For BL, too, this method of network of distributors across financing has become increasabout to change ingly fundamentally. Yesterday's launch of a major new company, Wholesale Vehicle wholesale prices of cars out on pany, Wholesale Vehicle wholesale prices of cars out on Finance, has wide financial sale or return to the distributor implications for both the car by many millions of pounds. Time lags took a big toll of the tributors. It also brings an important new link between the National Enterprise Board and the City, and shows how hig pension funds can play new roles.

(WVF) starts life with as much as £100m of capital employed: This is made up of £12.5m of shareholders' funds, an over-draft facility of £3.5m. and an acceptance credit facility of £84m which bas been provided by a group of City hanks. The NEB owns 77.5 per cent of the shares, and the rest of the equity has been put up equally hy United Dominions Trust, the Post Office pension fund, and the National Coal Board pension fund.

currently boroe by 700 Leyland car and light van distributors around Britain. In so doing, it these circumstances, it is impossible to bave confidence in any currently tied up on the sbowroom floor. It will also increase BL's cash balances by £30m or

> Leyland distributors hitherto bave bad to make a fixed deposit with BL Cars to finance part of their showroom stocks, which are supplied by the manufacturer on a sale or return basis. The amount of the deposit has usually been fixed as a proportion of each distri-butor's sales over the previous year-somewhere between 10 and 12 per cent. This system has been coming under increasing attack from distri-But by then, the butors and dealers in recent

> > Their first worry was about security. Substantial sums of their money were involved — BL's last balance-sheet included security — the cars — tended to run out when they felt most in need of lt. Whenever a big strike brought BL to its knees there was the threat that the value of the distributors' car stocks would fail below the able to a calamity at BL. BL's so-called bulk deposit

in ever-rising straio on their

financing has become increas-ingly unsatisfactory. The amount of deposits in its hands has been falling behind the

figures in a period of inflation, and distributors had no reason to rush their payments. The new arrangements will avoid this problem, and as a result oles. deposits with BL will rise to Wholesale Vehicle Finance nearly £100m. The dealers started to press

for change back in the early days of the Ryder plan. About the same time, the City mer-chant hank N. M. Rothschild, upon its own initiative, put up various ideas about bow finished stock might be financed. Nothing happened until the summer of 1977, when Leyland started its own thinking on the subject. Rothschild tried again. and this time caught the attention of BL and the NEB. Yesterday's announcement is the outcome of extensive discussions over the past 12 months or so with a wide range of finance bouses and distributors. It representa a coup for the merchant bank which invested considerable effort in the project will release nearly £70m of siderable effort in the project distributors' funds which are on a speculative basis, and is now getting the pay off.

### **Operating**

The new scheme works as follows. As a car leaves Leyland's factory gates on its way to the distributor, WVF will, subject to certain limits, make a deposit with BL Cars equal to wholesale price excluding car tax and VAT. Each distributor will be set a model limit for the different ranges of cars be stocks. It will be roughly equal to 40 days' sales at current prices. The aggregate of the distributor's model limits will be known as his "stock limit,"-and WVF will not make deposits on his behalf in excess f64m of distributors' deposits— of that limit. In addition, WVF. of different credit risks are being and the trouble was that their will independently assess each channelled through a single distributor's credit and set bim an operating limit—which may

of the deposits which it makes credit standing. And although with BL on his behalf. This will a bad credit risk is not going level of their deposits with the he worked out on a weekly to be able to get stock on unmanufacturer. And that made basis, and will be designed to realistically cheap terms—since some of them feel very vulner- give WVF a gross margin of It WVF will set him a low operatper cent a year over its aver- ing limit-he can still attempt age borrowing costs. In effect to persuade BL Cars itself to scheme bad a number of other what this means is that instead cover his stock needs. drawbacks for dealers. As inflaof borrowing money to invest in In addition, distributed the state of tion blew up the value of their stock, the distributor will be free to take stock on to their stocks, so the corresponding simply be borrowing stock. The balance sheet whenever they rise in the required deposit put stock financing loans on his choose. So they will still be will disappear, borrowing capacity. Banks were and be replaced by a contingent for corporation tax purposes, not keen to commit themselves 'llability in the footnotes relat- That seems to add up to a

reduce its net investment in period of discussions with its deposits to about £3.5m or £4m. That money will now be

It would be wrong to assume that its financial leeway will automatically he increased hy the full amount, since bankers bave to take note of contingent liabilities. But leading distri-butors seem confident that their banks will allow them to make use of a bigh proportion of the funds which bave been freed in this way.

There are a number of other important advantages in the new scheme. There are no strings attached to WVF's service, which leaves the distributor free to offer his consumer credit business to whichever ficance bouse offers him the best terms.

The cost of financing stock in the showroom should be reduced by the fact that a wide spread channelled through a single borrower, WVF. The scheme bas been designed to allow any be less than the stock limit.

The distributor will pay WVF on finer terms than WVF to a "display charge" in respect take advantage of his high

> In addition, distributors will able to benefit from stock relief

That seems to add up to an too beavily to such long-term ling to the stock.

Overwhelming case for the new lending, and the finance bouses This should bave a more than system. Yet the fact is that retail credit business. Every tributor with £5m or more in-time the wholesale price went vested in bulk deposits. In turn, unit-by-unit stock finance up, the distributor was called it bolds deposits from the retail scheme there is one glaring ex-

dealers, Ford has decided to stick firmly to the bulk deposit

by the new system of dealer finance.

The great advantage of its scheme, Ford says, is that because the deposit relates to annual sales it smooths out the peaks and troughs of the distributors' funding requirements. This belps the manufacturer, too, since it belps bim to keep up a steady production schedule throughout the year despite seasonal rises and falls of retail sales.

since BL can top up the stock pipeline at its own expense if it wants to. But the big Ford dealers claim that their system is much more sophisticated than the one that BL is now abandoning. And they say that Ford's great strength in feet sales is a major plus point, since these sales are excluded from the deposit calculations. In other words, the greater the distributor's fleet sales, the lower is his deposit in proportion to his total business.

The main general question raised by yesterday's announcement is whether it represents another form of state subsidy for BL in the shape of "soft" loans to its dealers. Everyone involved argues strongly that it does not. WVF, the statement says, "will be a fully commercial operation and has been structured to produce a commensurate return for its sbare-

That could mean anything. But Mr. Hugh Jenkins, of the Coal Board Pension Fund, inwould only oblige at a price — cosmetic effect. Henlys, for although virtually all British the new company unless they a slice of the distributors' juicy instance, is a major Leyland distributors. Every tributor with £6m or more innow operate some form of a good return. The fund's instance, is a major Leyland company unless they be new company unless they are tributor with £6m or more innow operate some form of a good return. The fund's instance, is a major Leyland company unless they be new company unless they are n vestment, he says, was motiup, the distributor was called it bolds deposits from the retail scheme there is one giaring ex-vated purely by financial con-on to top up his deposit with dealers which it supplies, which ception. After a prolonged siderations.

It may be argued that a com- and WVF. The presence of pany cannot provide finance on strong attractive terms to BL and its distributors - and at the same time produce a proper return for its own shareholders. But there are two special features about WVF, according to BL's executive vice-chairman, Mr. David Andrews. The first is that its overheads will be very low because it will be able to keep track of its commitments through BL's existing stock control facilities. The secood is that

BL's past tax

In theory, WVF's 11 per cent margin on its £100m of stock

finance should only be reduced by a few bundred thousand pounds to cover overheads and possible bad debt provisions. Add to that, say, £1.5m to allow for the fact that £12.5m of its funds are financed by shareholders, and the pre-tax return on total equity could come to between 15 and 20 per cent. And there is at least a chance that the new company will be able to get its bands on some of BL's vast allowance for past tax

come up with a wholly private sector solution? Its thinking has been strongly influenced by preceden is in the U.S., where England's support funds. General Motors Acceptance Corporation and Ford Motor

The Henlys showrooms at Berkeley Square, London. Some £3.5m-£4m of deposits made by this distributor may be freed independent share holders highlights a point which is crucial when it comes to raising city finance: WVF will work at arm's length from BL Cars, and will not be swayed by its special production or marketing needs.

All the same, it is hard to ! think who else would have provided the money on these terms. A consortium of finance houses, for instance, would almost certainly have wanted to tie in the consumer credit side as well. retail sales.

This should also be possible under the new BL scheme, as a large, centralised borrower consumer credit side as well.

And although the new company at very fine rates.

And although the new company will probably pay out the state of the consumer credit side as well. will probably pay out most of its earnings in dividends, it will need new funds to keep pace with inflation and rising sales volumes. Its ratio of debt to equity will not be allowed to exceed seven to one, and shareholders are committed to increasing the equity to £25m if required.

Moreover it is possible that the structure of WVF's shareholdings is not based exclusively on financial considerations. The NEB may have political motives for being seen to work comfortably with the City, The pension funds, under the spotlight of the Wilson Committee, may think that this kind of opera-tion will do their case no harn. United Dominions Trust, which has provided a great deal of the expertise and management for why, then, did Rothschild not gain in status from the association. That, too, could be attractive for a business which is still beavily rellant on the Bank of

Whatever the motives, BL and lts dealers are confident that Credit are both run quite the new stock financing scheme separately from the manufac- will play an important part in turing companies, linked to their battle to regain their share them only by a central holding of the British motor market. company. In this case, the NEB Once It is fully operational, all is the holding company, stand- BL will have to do will be to ing behind the vital contractual produce enough of the sort of guarantees between BL Cars cars that people want to buy.

### **MEN AND MATTERS**

#### For Malta to

remember us by

The farewell that will bring a nostalgic tear to many a retired admiral's eye takes place next month. The British services will quit Malta completely and for good. Already the flag officer, Admiral Oswald Cecil, bas handed over his official residence to the Maltese and is puiting up in an hotel. It cannot be pretended that

Premier Dom Mintoff is making it a cheery send-off. Imports of British cars and TV sets are blacked by Valletta'a dockworkers, the British Council offices are firmly shut, as a reprisal for our support for EEC restrictions on textile imports from Malta.

Mintoff is also annoyed that Fleet Street newspapers have declined to run, free of charge, an advertisement by him stating divers complaints. It is somewhat bard for British journalists to investigate the pros and cons: along with the cars and TV sets, they are also hanned from the "George Cross island."

Politely trying to restore the halance, High Commissioner Norman Aspin has put out a list of assets Britain will he leaving behind, free of charge and in full working order. These include: the facilities at Luqua airport needed to maintain it to international agreement of the control of the international aviation stan-dards; the Royal Naval hospital; schools, clinics and a vast refrigeration service.

Just for good measure, we are handing over the keys of an 18 megawatt power station, a fuel storage depot, and 50 miles

All awkward items to take away, of course. But our willingness to turn the other cbeck contrasts with the French way of sbowing displeasure when leaving Guinea on frosty terms in 1980. Even the light hulbs were removed from the government offices.

There is a very different side to Wagner. As a Sunday school teacher he hit on the ldea of presenting Bible tales in the form of 15-minute news stories on cassette recordings. With the help of scholars and historians he put together scripts; BBC and CBS news-casters provided the voices. from the government offices.



to confront, but by Jingo If we do! ??"

#### Words from Wagner

Britain's trade halance has suffered at the hands of John Wagner for some years. First wagner for some years. First he was managing director of Grundig (GB), selling West German hi-fi equipment; then he hecame managing director of Volvo Concessionaires, distributing Swedish cars; next. managing director of Audi-NSU, seiling German cars; and finally he ran his family company, which distributes Hasselblad Swedish campage. Swedish cameras.

Now, at the age of 46, be is back in the car husiness, newly chosen by BMW to be managing director of their own British importing company from January next year, when an existing contract runs out.

There is a very different side

accepted by the Church of England, Roman Catholics, Greek Orthodox, the Southern Baptists and the Charismatic churches of California. The Mormons have just designated them as "officially recom-mended."

But, however successful Wagner becomes with Bible News Limited, he will not look for profit. "It's just a bohby,"

#### Place for Pugh

The surprise appointment of Sir Idwal Pugh as chairman of the troubled Hodge Group was largely the initiative of Lord Barber, chairman of Standard

and Chartered.

Hodge is a wholly-owned subsidiary of Standard Chartered, which was anxious to retain strong Welsh connections in the new appointment. Sir Idwal, with his lilting tones, will certainly supply that: when the appointment was announced yesterday afternoon he was driving down from Wales to his London flat in Dolphin Square.

Pugb will devote several days each wek to the affairs of Hodge in Cardiff. His is not a hanking name, by any means. But as Ombudsman he showed that behind his slim, modest exterior is a relentless determination to see wrongs put right. It should serve him well at Hodge.

#### As we were

Leafing through a words andpictures history being released today by Selincourt, the fashion Fishburger and textile firm, to mark its 60 years as a quoted company, I hit

"In normal times a business sbould not concern itself with politics, but the present situation is so critical for all of us

Today the cassettes, dis- that I feel you will agree with tributed by Waguer's own comme a departure from this pany, Bible News Limited, are general principle is justified. It general principle is justified. It must be obvious to everyone that upon the result of the forthcoming Election hangs the fate of our Empire, our Country and of each individual."

Selincourt formerly occupied the site in Cannon Street where the Financial Times now starsis. But times change. I should not recommend to the bosses of 1979 the paternalism of the Selincourt managing director's final words: "I would therefore urge upon each individual the importance of recording his or her vote to ensure the return of a National Government."

#### Magpie Hill mob

Such is the state of affairs, it looks as though any expedient will serve to spread tha Govero-ment's plea for restraint. The latest contribution to debate, a debate, a pamphlet entitled " A Better Way," is signed by such middle - of - the - road union workers as Sid Weighell, Tom

The address the signatories use is c/o 16 Magpie Hili, Bromley—a discreet suhurhan retreat, far from the rough-andtumble of Transport House. It is also the private address of John Grant, junior minister at the Department of Employment.

Jackson and Frank Chapple.

The document says it hopes to pull the TUC and tha Labour Party back- to "a sensible, coherent and responsible approach." You can be sure that Jim will go along with that.

A colleague in New York could upon something topical. It is a message put out to all and Chips \$2.25." It was fish, employees by the managing sure enough. But it arrived director in 1931:

In normal times a business sliced hamburger roll and smothered in sauce tartare.

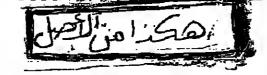
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### Union reform: the two alternatives

questions from readers and inevitably, a certain amount of misunderstanding as well.

The Commission was, of ourse, not intended as an excuse for avoiding artion. If delivery men have been told that "they will never drive again" if they cross picket lines, if policemen have ever soid that pickets with crowbars can be restroyed only if they can be removed only if they actually use these weapons, then immediate corrective action is required. It is needed quite irrespective of whether the plekets are secon-dary or not; and I leave it to the lawyers to decide whether this can best be done by enforcing the existing law or by changing it. Nor, on a different plane of discussion, does it require a Royal Commission to say that the tax position—both the effective rates and the speed of relate when out of work—should be at least no better for strikers, than for other employees. Nor do we need "wise men" to lell the Government of its duty to keep essential services, such as hospitals, in operation even while wage

But beyond this there are many unresolved questions. Let us suppose that we had the most perfect labour law imaginable from a purely industrial relations point of view, what then would be the effects of collective bargaining based on the strike threat? Mr. Denis Healey made a perfectly valid point in Parliament last week when he cited the number of strikes in favour of large wage claims which had been supby bona fide secret

disputes ore in progress.

Let us suppose moreover that

THE PROPOSAL in Economic legally enforceable and observed. Vicuopoint last week for a Royal There would still be nothing to Commission on the economic ensure that the wage claims and effects of union power has pro- settlements for the new conduced a gratifying number of tracts were any more moderate than at present. Similar remarks apply to other fashionable favourites such as two year contracts or a synchronized wage bargaining season for the economy as a whole.

#### Donovan

The Donovan Commission of 1963, which was mentioned by some MP's who kindly commented on my suggestion, was not primarily concerned with far-ranging economic effects of the collective borgaining system of the kind which Mr. Catlaghan raises every other day at Question Time.

The point of a Royal Com-mission is that it would contain members aware of the theoretical issues, but under the right chairmonship they could be drivan to inrmulate and answer reat world questions. An advan-tage of involving trade unionists in the work of a primarily analytical inquiry is that they would at least see why many onomists of all political persussions believe (and others deny) that there is a "union problem," which is not merely expression of political prejudice.

One popular but only half-correct formulation of the Comnussion's remit-might run as follows: "Infiation could not carry on for long if the funds to finance it were not supplied. But simply holding back on the money supply and doing noth-ing else would leave us with an intolerable amount of unemploy and pressures ment," What is wrong with this at the centre. formulation is that the unemployment in question cannot ultimately be prevented by

thus be reformulated as follows: Does the exercise of union power raise the long-run sustainable rate of unemployment? If not, whet else has done as in recent years? And if the union bargaining system has contri-buted to higher unemployment which aspects are responsible for this result? "Such questions would open up many other faselnating problems, including restrictive practices.

A great deal hangs on the answers. For there are two contrasting approaches to wages -end indeed to economic management generally-which cut ocross normal party and other lines. Does one want more centralisation, or more local bargaining? The first road leads to lattempts to increase the power of union leaders over shop stewards and of shop stewards over members. It leads to parallel attempts on the employers' side. The ultimate alm is a forum, for instance in the National Economic Development Council, where centralised baruaining would take place about the desirable "going rate" of woge increases and obout criteria for exceptions and special cases.

These tdeas go by various names, such as "concerted action" or an "educational" or voluntary incomes policy." The contrasting approach is to move right away from nation-wide bargaining under the television are lights to locatised settle-ments which take into account a great amount of information and pressures simply not known

A good example of the centralising approach is the pamphlet A Better Way, just published collective agreements were both pumping more money into the by a group of moderate union ings or less unemployment than

system. If anything, this route leaders. The goodwill and sinleads to worse unemployment cerity of the authors shine bargaining still. The true problem can through; and the document conguidelines? still. The true problem can through; and the document contains many valuable specific ldeos. One example of particular appeal is that of "giving employees a share in industry's capital growth not necessarily in the industry in which they

> On the central issue of a national wage figure, the Better Way authors offer a major improvement on similar proposals by the CBI and In some Con-servative documents. For they

The overwhelming snag about A Better Woy is that the authors bave not solved the insoluble problem of what just differentials" really look like if we saw them. It is this underlying weakness which has brought down every attempt at a long term incomes policy ever tries in this or any other major industrial country. is unanswerable is it better to

one bas only to drive over the under monetary border to see what the marketdetermined ratios actually are. (Moreover the Austrians have

a genius for turning a blind eve to certain matters, which enables them to survive worse things than imperfect economic would policies. I remember asking a well-beeled Viennese lady who was complaining about the Social Democrat Government. whether there was a tax on inherited wealth. "Effectively

Given that the basic question no," came the reply. "But please keep quiet. Androsch, the 6In the UK ... the most promising approach to

union power is the decentralised one. . . . More managements are quietly moving to a smaller scale of operation with all that this might eventually imply for labour relations?

realise that it is impossible to bave it shouted from the house. Finance Minister, is standing a negotiate in advance about an tops between leaders of confew yords away." I averago, and recognise that the tending groups? Or is the hetter tilled. But as soon as one thinks social as well as market presof a figure, the difficulties sures, but in a rough, ready become obvious.

It would hardly be possible to have a minimum entitlement uoder normal conditions of less thon the going rate of inflation. at the moment at least 8-10 per cent. On top of this would come the many above-the-norm cases, such as the low paid at one end, ond skilled workers wanting to restore differentials at the other. Then there would be normal wage drift, not to speak of breakdown cases. Is it at all abylous that the result would be a lower rise in money earn-

so-called norm would be the to leave it to be settled prac-minimum to which everyone tically by hosts of individual would consider himself en- deels which take into account

and unpublicised way. At this point somebody is bound to mention the apparent success of the "social co-partner ships" in Austria. Italy and Austrie beppen to be the two European countries which I most enjoy visiting, so any prejudices I have are favourable. But it is obvious, aven from the carriage windows of the Trans European Express that Austria is part of a much wider economic among 40 major mountacturing grouning based on Germany, concerns suggests this is hap-There is no need to argue about the fust relativity between say

In the UK. I have no doubt that the most promising apthe decentralised one. Nor this just a pipe dream. While endless discussions go on in Congress House, Tothill Street. and Whiteball about new national pay machinery, more and more managements are quietly moving to a smaller scale of operation, with all that this might eventually imply for lahour relations.

An informal survey by the British Institute of Management pening Indeed by relie and could now contemplate putting up a a plumber and a fitter when plant employing more than 1,000

the ideal. Companies are doing this for many different reasons, not just wage bargaining.

The new view is that the oplimum unit for management is smaller than the technical optimum; but that it is more important to get the management size right, lo one case a wall bas actually been built to split a large plant into two. In the smaller unit it is obvious who the customers are, and what kind of wage the market will stand; and disputes can be haodled by personal cootacts. also diversifying their suppliers able to use these budgets to disand are defermined never again to he caught dependent on one single source for essential materials and components.

These developments are not all blissful. They remind one partially of the self-sufficient and self-contained estates known as latifundia to which the Roman aristocracy withdrew at the end of the Empire to isolate themselves from the erumbling political structure pround them. But there is also the chaoce of a genuine small scale social market economy, in which new forms such as workers co-ops which abotish the wage relation altogether. he established in an gan than crolutionary rather revolutionary woy.

Decentralisation matters has acquired a bad name herruse of the proliferation of rival and overlapping unions covering a given workforce. But a reform of union structure and natioowide wage bargaining are two different things, Indeed the ideal of our group of vage necotiators for a while labour force may be easier to achieve on an ad bac local level than as part of a nation-wide CBI-TUC-Govern-

ment deal. The biggest difficulty about a

decentralised approach is the public sector. Difficult but not hopeless. The public corporations can be treated as part of the market sector, subject only to financial disciplines, Local authorities could be given more autonomy and more fiscal responsibility.

Evan in the case of centrally run public services managers could be giren genuine cash budgets, which would not be dependent on a pay norm, but which they could allocate between manpower and other Many menagements are also expenditure. They would also be cuss with the unions the trade off between wages and numbers employed. This will not bappen oversight, and many have a vested interest in obstructing such moves. But it is a more promising route for Britain than the Whitehall round table, which however idealistic the original motives, serves in practice to cananise enry, pedantry, hypocrisy, narrow-mindedness and every other national vice.

> Indeed, I would not be at all supprised if a good Royal Commission came to the conclusion that the main adverse affect of union power on openiployment. economic stability and— indirectly — inflation — arises from unions' political influence on Hovernment peticles, rather than through their direct than through Impact at workplace level.

In the meanwhile it would improve the temperature if those who discussed these matters in Whitchall, the City and similar places, would refrain from suggesting that the only opposition to incomes policy comes from political extremists or Right or Left, and try to understand that what is obvious to them is far from ubrious to others.

Somuel Brittan

#### Trade in textiles :

From the Managing Director,

in the issue of January 29 which indicated that South

Labour Organisation foresawe to liese that the market system that changes in international must be relied upon to establish trade could make 15m west the differentials about which he European fartise worker redundant by 1985, and further increases in third world those in third such as those described, could only worsen

American or European markets in view, since the developing countries are, again as stated by the ILO, increasingly capable of using their own man-made and natural fibre production to not only satisfy their home markets, but, again, to look for

Surely our paramount respon-sibility is to keep our own workers in employment and this can only be done by making it crystal clear to countries like South Korea that their textile experts to the Community will be rigorously controlled.

S. Mandelbaum, Joseph Steinfeld and Co., 928, High Road, Finchey, N12.

#### A consensus of opinion

From Lord Trenehard
SIr.—Mr. McIlwrick (January
27) writes in relation to my
letter of January 17 in which I hoped for a consensus of the public and even of politicians. "How do we obtain the consensus of the public, etc." Consensus, of course, refers to the need for reform of our trade union system.

Mrs. Thatcher in the House of Commons on January 16 said to the Prime Minister, "... if he will take steps to deal with the situation of trade union power and consider new laws and new practices against picketing, of alleviating the effect of the closed shop and nf trying to achieve more secret ballots so that people do not go on strike before they bave been consulted about a matter which affects their whole livelihoodif he will agree to take action on these issues, we will support him through and through." Mr. Sleci also supported the idea of political consensus on reforms. Both the Conservative and Liberal parties and the majority of Individual Labour speakers in the House of Lords made similar suggestions in the emersency debate on January 25.

nor his spokesmen in either House have responded. They continue to maintain either that reforms would not work in Britain, or will exacerbale the situation. They appear to wish to continue simply to appeal for the co-operation of the traile unions, and to try to appeare them with more price control. etc. They appear to wish that Britain should remain unique, in the degree of compulsion to join and remain a member of the trade union, in the lack of the trade union to devise a system to Sri Lanka (Ceylon) to the trade union to devise a system to Sri Lanka (Ceylon) to the trade union to the

#### Letters to the Editor

dependability for agreements industry's problems over the tax concessions or by some

Some countries helieve in 29 which indicated that South standing systems of arbitration Korea, by 1986, expected to at the end of disputes providing its textile exports up to dutes. Mr. McIlwrick's suggestion an annual figure of \$10bn, tion of a relativising board have making it the world's leading merit in relation to key industries and key professions such Last April the International as doctors and nurses but I. is worried.

other countries. Public consensus for reform can only flushy be shown in the election against a hackground of what the parties propose, what is stready a very worrying situation.

It would be idle to ignore a
threat of this nature.

Output

The stream of this nature of this nature of this nature on the stream only be planned with either the only be proposed. trade unions will allow the Labour Party to act. Those of us who thought the Labour Party most likely to be able to deal with the situation were

clearly tragically wrong. It would be nice to see more demonstrations against picketing-cic such as Mr. McIlwrick suggests, but with the closed shop and name-taking it is clearly difficult until reforms bring a limit to excess power. Lord Trenchard. Abdale House, North Mynnes,

Going into industry.

Hatfield, Hertfordshire.

From the Managing Director, Business Development Consultanta (International)

Sir.—Geoffrey Owen's article (January 23) on the in-adequacies of British industrial management gives as one argument to account for it the inability, for social reasons, of can still be left unaware of the industry to attract the country's ablest people. This would appear to be one of the main appear to be one of the main the main appear to be one of the m roots of industry's problems.

There is at present a dire-shortage of really able managers in the age bracket late thirties to mid-fortics for senior production, industriol engineering and R and D positions. Often the candidates short-listed for such positions are either in their mid-thirties or in their fifties. It is much harder to find managers of top calibre who are now in their forties.

Government atatistics show

that 21 per cent of graduates went into industry in the mid-1960s compared with 14 per cent in the mid-1970s. Those going into industry in the mid-1960s represent the bulge of talent now in their mid-thirties. They were probably attracted into industry by the increase in Interest in technology caused by the start of the computer euphoriz and reflected in the formation of a Ministry of Technology. The bulge of talent now lu their fifties represents those win went into industry Neither the Prime Minister shortly after the war when in-

dustry was still respectable.

The early 1950s to the early 1960s was a period when socially conscious graduates steered elear of Industry with its cloth cap image. With a reduction by a third in the proportion of graduates going into industry are fortunate enough to have hetween the mid-1960s and the mid-1870s, potential manufacturing managers now in their

and procedure agreements, in next few years.

the area of sympathy strikes of the imperative that industry of the means. The Government, the matter of goes all out to recruit managers of the future from schools and retirement against the rawges of the future from schools and retirement against the rawges. Joseph Steinfeld and Co.

Sir,—I write to draw attention to a small paragraph in the issue of January interests in key industries.

Tebates and supplementary universities. High rewards for exceptional performance and the attention to a small paragraph interests in key industries. a campaign.

Terence Hart Dyke. Business Development Consultants (International).

The Banking

the Monaging Director Sir.—It seems important at this time to give support to Mr. J. Skelion, whose words you reported un January 26, regarding discrimination against UK.

financial institutions in Banking Bill: they certainly seem to be justified. It appears from reading the Banking Bill that a serious loopbole arises in connection with foreign institutions registered in say Luxembourg. Cayman ur similar havens. These places, we know, bave some carefully designed banking laws which I would, however, suggest are not specifically nimed to cope with branch hanking networks in larger countries. What, for instance, is to stop an institu-tion registering in one of these centres as a bank (and using

this word there quite legitim-otely in describing itself), then opening a branch in this country, to be followed by a network of branches regardless of whether it is fully recognised here as a bank?

This is not only unfair to respectably run British financial

institutions, who are deuled the use of the word "bank," but also to recognised UK banks, who have to submit themselves to exacting regulations so they may operate as banks. In addition the public in this country different characteristics of the

procedures being introduced in the UK will carefully sort out the wheat from the chaff, but there are some organisotions already established bere which may fall into the latter category, do we assume that they will be asked to take out the word "hark" from their description, if It is considered tbut their techniques of management are contrary to the best interests of banking in this

country. N. A. de Berry. 70, Queen Victoria Street, EC4.

The plight of the thrifty

lleip the Aged. Sir.-Antony Gibbs Financial

Services (January 29, page 4) has done us a great service in pointing out the plight of the thrifty especially at o time when we see powerful unions using their muscle to gain targe wage demands. We receive despairing letters from people who have worked and saved hard all their lives and have looked forward to security in retirement only to face rising prices and falling iocomes - unless they index-linked public service pen-

We would challenge the Gov-

of Inflation by Index-linked pensions. Unless they can find some formula by which retired people living on investments, or private occupational pensions, are prolected against inflation.

protected pensions. It has been pointed out to us that if two people, one a public servant and the other a managing director of a small company, had both retired on pensions of £3,000 in 1973, the public servant would now be receiving 17,000 wails the com Noel Alexander Assuciones pany director would still he receiving £3.000 with perhaps a little tonping up hy his com pany. A person who has pro-vided for himself by investmen: would not even have the topping up.

then they should forego these

When the Prime Minister and the Government have settled their differences with the unions, I feel they must immedictely turn their attention to this problem, or they, and the civil servants, must be morally hound in forego the index-linking of their pensions. Hugh Faulkner. 32; Dorer Street, WI.

Sri Lanka tea industry

From the High Commissioner jor Sri Lonko.

Sir.—I refer to the article concernings the Sri Lankan tea industry, by Mr. Kevin Rafferty, appearing on Page 37 and Jaouary 25. I do not seek to take issue with that article, but there are aspects of this matter which I believe to the second of the seco which I believe warrant mention for the hetter understanding of your readers.

The Government is alread: taking the following steps to meet an anticipated tobour shortage due to repatriotion of Indian labour. Mid-country tea workers are being given incentives to move to up-country areas where labour may be short in the future; there is an accelerated programme of cottege-building to make estate housing more attractive; estates are being encouraged to provide for labour on a commuter basis, and enhanced wage rates for estate workers are providing inducement to rillagers.

Production overall in 1978 was less than in 1977, but all buying sources have commented on an improvement in quality. The best London auction prices in recent weeks have been for Sri Lanken BOPP. The fall in production has not been due to a labour shortage but hecause of elimatic factors; eg, low-country production (where weather did not interfere) actually exceeded 1977 levels by 3m Kes. Also south Indian production in the Nilgiris in 1978 was lower due to the same elimatic factors which prevailed for up-country Sri Lankan tea.

Finally, repatriation of Indian labour is in fact slowing down because of attractive wage rates in Sri Lonka. And, the problems of integrating Indian estate labour with the indigenous population have been greatly eased by the collaboration between the former's largest trade union, the CWC, and the Government, with the CWC leader becoming a Cabinet Minister. N. Wimalasega.

UK:--National Union of Mineworkers executive meets, followed by pay talks with National Coal Board.

TUC employment, policy and organisation committee meets Ministers to discuss strikes, picketing and the closed shop. NCB raises price of Phurnacite to enal merchants by £3 a tonne. Marine safety regulations come into effect requiring better and

safer flares. Sir Kenneth Cork. Lord Mayor of London, lunches with chair-mao of Gninness Pent Group; dines with Shinners' Company. Overseas:-- Ayntollah Khumelni expected to arrive in Tehran. Mr. Deng Xinoping, Chinese

Vice Premier, visits Atlanta. Genrgia.

Council of Europe, meeting in Strashoure, debates Mediterranean affairs; Herr Willibrand Pahr, Austria's Foreign Minister. addresses Council.

President Tito of Yugoslavia begins two-weck tour of Kuwait, Iraq, Syrla and Jordan, to discuss financial old.

Dr. David Owen, Foreign Minister, flies to Washington to represent UK at Mr. Nelson Rockefeller's memorial service; will meet Mr. Cyrus Vance, U.S. Secretary of State.

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compulsory in Eire. PARLIAMENTARY BUSINESS Horne of Commons:-Motion in appoint Joint Committee on the special Commission on oil

sunctions. House of Lords:-Debate on the report of the Select Committee on the Foreign Boycotts

Committees:-Nationpliced Industries, sub-committee D. Subject: Commons and the Nationalised Industries, Wit-nesses: National Consumer Council, Roam S. 10/5 am. Expenditure, trade and indostry

sub-committee. Subject: Domestle Air Fares. Witnessea: Shetland Wearing car seat belts becomes 930 am, HIDB, Bridge House, Inverness.

COMPANY RESULTS Final dividends: Universal.

Lonsdale Trust Houses Forte. Interim dividends; Garford-Lilley Industries. Kinta Kellas Rubber Estates. Longton Transport (Holdings). Malaysia Rubber Company. Louis Newmark. Newmark. Wholesale Company. Sleinberg Group. Flitings Company. COMPANY MEETINGS

Akroyd and Smithers, 2, Austin Friars. EC. 12.30. Brockhouse. Victoria Works, Hill Top, West Bromwich, 12. Trans-Oceanic Trust, 120, Cheapside, EC, 10.30.

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### Lonrho reaches £93.6m after static second half

in £1.49bn, profits before tax of Lonrho increased to £93.6m in the year ended September 30. 1978, against £90,2m previously.

First half profits bad risen from £39m to £42m and in November the directors said indications for the year were for profits at least as good as those achieved in 1976-77.

A large proportion of the year's tornover was derived from UK investments, the board now reports. The profit includes associates' contribution of £16.51m against £6.48m.

The associates include the investment in the House of Fraser and the Nigerian companies following the reduction of shareholding in John Holt in Nigeria from 60 per cent to 40 per cent.

Earoings per 25p share are shown as 24.33p against 27.04p. The final dividend is 4.25p net raising the total from 6.5512p to

Attributable profits. before extraordinary items, are down slightly at £46m

The year's profit also includes unaudited results of £2.7m for nine months for certain overseas subsidiaries as well as a sbare of be not associates' profits totalliog £4.2m. announced.

#### HIGHLIGHTS

Lex includes a comment on the annual figures of Lonrho, coming just ahead of the Monopolies Commission's report on the SUITS' take-over, and assess the position of Tozer Kemsley following the loss of its BMW franchise. Northern Foods appears to be gearing-up for a series of acquisitions. Meantime Redland has received Treasury permission for a substan-tial rise in its dividend because of a Eurobond issue. Elsewhere, full year results from paint group Blundeli-Permoglaze reflect an upturn in market share, while the Prestige Group provides another year of steady profits growth. Finally Aarouson's results are roughly in line with the rights issue

#### McKay **Securities** sees £0.6m

REPORTING AN increase pre-tax profits from £193,000 to £301,000 in the six mouths to September 30, 1978, the Board of McKay Securities, property investor and developer, expects results for the second half to less than those

The net interim dividend is effectively raised from 0.26059p to 0.35p, and the Board anticipates recommending a similar amount for the final Last year's total payment was equivalent to 0.52518p on pre-tax profits of £386,000. Gross rents in the six-month

period were up from £598,000 to £752,000. Sales of properties by overseas trading companies realised £145,000 (£238,000). Interest and outgoings on properties in course of development take £13,000 (£5,000). Tax is payable at £149,000 (£74,000).

### Aaronson ahead to £3.5m and further increase forecast

AFTER REPORTING record The final dividend is hoisted issue forecast of twice the taxable profits for the year to from 1.3615Sp net to 2.5p as foreinterim figure. Net margins september 30, 1978, the directors of Aaronson Brothers are foreissue last year. The total is raised changed and even edged ahead casting a further profits increase for the current year.

The group raised pre-tax profits from £2.84m to £3.47m on sales up from £27.61m to £34.2m. At the balfway stage profits stood at £1.68m, against £1.57m.

The directors say the result was achieved without price increases and was due to substantially increased productivity which enabled higher costs to be absorbed with very little effect on the net profit margin, which was 10.14 per cent, against 10.28

per cent.
They add that the current year has got off to a good start, despite the recent national industrial disputes which temporarily closed two plants, and affected production at some of the other

However, subject to normal trading resuming shortly, and continuing throughout the year, the directors anticipate a further profits increase for the current

After tax and minorities, the attributable profit is raised from £2.3m to £2.54m and stated earnings per 10p share on a fully diluted net basis are up from 10.81p to 11.41p, and on a nil basis 13.33p (11.72p).

from 1.97158p to 3.5p. Treasury approval bas heen given.

The directors state that Corporation Tax payable over the next three years will be minimal due to planned capital expendi-ture and stock levels. Therefore the provision for deferred tax amounting to £2.23m, is no longer required and has been written back to reserves. The directors bave also decided to set the unrelieved ACT of tisse, 000 against the deferred tax problem but the company has being written back, although this remains available for relief greater efficiency and at the against Corporation Tax payable same time picked up valuable market characters. in future.

Included in the tax charge for this year is £490,000 ACT relation to this year. The comparative figure bas been adjusted by

|                      | EUU    | ŁUU   |
|----------------------|--------|-------|
| Sales                | 34,203 | 27,61 |
| Trading profit       | 3,420  | 2.79  |
| Profit of associated | 48     | 4     |
| Profit before tax    | 3,468  | 2.83  |
| Tax                  | 593    | 18    |
| Profit offer tax     | 2.875  | 2.67  |
| Minorities           | 338    | 36    |
| Attributable         | 2.537  | 2,30  |
| Dividends            | 991    | 51    |
| • comment            |        |       |

roughly in line with its rights 8.2 per cent.

by more than balf a point in the second half. This is impres-sive given 16 months without a price increase and reflects the benefits from Aaronson's heavy capital spending now approach-

golden days of 1973 but European imports have since made Aaronson's markets much more competitive. Imports are still a market share. In particular, prices have been pegged in the important DIY and furniture sectors. Acquisitions (Formica's MFC facilities and more recently Melinate) will obviously boost the current year though Aaroo-son is confident about sustaining the present rate of organic growth. Certainly, the full benefits of past capital outlays have

#### DIVIDENDS ANNOUNCED

|                               | Current | Date<br>of | Corre-<br>spending | TOP      | Total<br>last |  |
|-------------------------------|---------|------------|--------------------|----------|---------------|--|
|                               | payment |            |                    | year     | <b>Tear</b>   |  |
| Aeronson                      | 2.5     | April 9    | 1.36               | 3.5      | 1.97          |  |
| Blundell-Permogiaze           | 2.08    | April 2    | 2.03               | 3.23     | 2.89          |  |
| Lonrho                        | 4.25    | April 5    |                    | 6.65     | 6.55          |  |
| McKay Secs,int.               |         | March 1    | 23 0.26            | _        | 0.53=         |  |
| Prestige Group                |         | April 6    | 3.83               | 6.24     | 5.58          |  |
| Sommervilleint.               |         | _          | 0.5                | _        | 275           |  |
| Tanjong Tinsec. int.          | 2.5     | April 2    | 2.5                | _        | 6.S           |  |
| Dividends shown pence         |         | net exce   | ot wbere o         | therwise | e stated.     |  |
| <sup>2</sup> Equivalent after |         |            |                    |          | capital       |  |

Current liabilities totalled £10.27m | £10.57m) and medium

Prestige Group's 10 per cent

profits rise for the year matches the average annual rate of

setbacks in any particular area, and a large element of overseas

manufacturing capacity, a factor

which insulates against move-

little, if any increase in sales volume so the group has not

been able to make any headway during the consumer spending

boom. The most likely reason is

Meanwhile, the shares, at 174p, are on a p/e of 8.2 while the yield is 5.5 per cent compared with 7.5 and 8.9 per cent for the

bousehold goods sector—a rating

Slump at

Ferguson

Massey

loans

and long-term

comment

### Prestige up 9.6% to peak £6.85m

increased by rights and/or acquisition issues.

FOLLOWING A rise from £2.48m and debtors amounted to £11.94m to £2.72m at midway. Prestige £11.32m) and £9.64m (£8.56m) Group, the domestic bouseware respectively. controlled by American Home Products Corporation, expanded pro-tax profits by 9.6 per cent from f6.25m to a record f6.85m for 1978. External soles gained 8.4 per cent to £59.52m. Stated earnings, before extraordinary items, increased from 18.963p to 20.819p per 25p share, while a final dividend of 3.736p

while a final dividend of 3.735p grown, not lifts tha total payment to the maximum permitted 6.236p record is due to two main (5.5845p), covered 3.3 times.

Tax took £3.05m (£2.78m) and Tax there was an extraordioary charge of £84,000 this time, re-presenting an addition to the £700,000 provision made in 1975 for costs resulting from the closure of the group's Belgian ments in exchange rales. How-factory in that year. ments in exchange rales. How-

Ordinary dividends absorb fl.13m (fl.01m), leaving re-tained profits higher at £2.5fm against £2.42m. In accordance with SSAP 1a competition from cheaper imports and this could signal slower growth in the future.

deferred tax is now only pro-vided where there is a reasonable probability that it will be required to be paid in the fore-seeable future. In previous years full provision was made. Accordingly £1,597,000 of the

deferred tax provision bas been transferred to unappropriated profits Goodwill is now charged against unappropriated profits in the year of acquisition and not,

ing £7½m over the last three an asset.

years. Margins, of course,
touched 16.4 per cent in the
touched 16.4 per cent in the profits which includes £2.911.787 relating to goodwill arising in

as previously, carried forward as

| • |   |                                     |
|---|---|-------------------------------------|
| = | prior years.  | Profits before tax of Massey-       |
| Ł | 197B 1977   | Formula Deldie Lar Of Massey-       |
| , | £ E   | Ferguson Holdings plunged from      |
| ı | External sales 59,515,298 54,890,407                                      | 129.1m to 13.49m for the year       |
|   | Trading profit 7.064.365 6.435.129  | ended October 31, 1978, on turn-    |
|   | Short-term deposit  | over up £10m to £528,35m.           |
| • | income 253,115 232,654  | After the of CO Oter Area are-      |
|   | Interest payable 467,851 415,489  | After tax of £0.94m (£14.17m)       |
| • | Profit before tax 6,849,629 6,252,354                                     | and an extraordinary debit of       |
|   | Taxation 3,046,690 2,786,711  | £4.13m this time, there was a       |
| : | Net profit 3,802,939 3,465,643  | turnround from £14.94m profit to    |
| • | Preference abarest 28,958 32,196  | a £1.5Sm loss.                      |
|   | Extraord, debit 84,000  | The outpression of the dealers      |
|   | Available for ord. 3,589,981 3,423,347                                    | The extraordinary item includes     |
|   | Ord. dividends 1,130,439 1,011,126<br>Carried lorword 2,559,547 2,422,211 | provisions in respect of a possible |
|   | † Comprisos E28.024 (£29.778) trans-                                      | rationalisation of production       |
|   | ler in capital reserve for redemption of                                  | facilities within the UK.           |
|   | preference shares and £934 (£7.   | Stated less man St along            |
|   | dividends.  | Stated loss per £1 share was        |
|   | At the vegrend fixed assets   | 19.Sp, compared with 186.7p earn-   |

fits of past capital outlays have yet to be felt but much will also at cost less depreciation depend on bow quickly prices can realistically be raised and on fixed assets during the year what bappens to consumer was £2.01m (£1.8m).

Spending in the next few months. At 66p the sbares are on a P/E of 5.6 and a yield of represented by cash and short-trugbly in line with its rights

what bappens to consumer was £2.01m (£1.8m).

Current assets totalied £25.62m, of which £3.97m (£3.52m) was represented by cash and short-trugbly in line with its rights

### Redland's \$25m issue and 50% dividend increase

Redland Group, the building carry a coupon of 9½ per cent. materials company, has got permission for a dividend increase of 50 per cent through a \$25m shares at a premium of probably issue with warrants

attached. attached.

The money is to be used to repay forcign currency borrowlngs some of which were incurred through the take-over of the American company. Automated Building Components, manufac-turer of specialised roofing com-

ponents.

But Redland says the borrowing will also finance further projects outside the UK.

Redland expects the bonds to

shares at a premium of probably price at a premium of probably 15 per cent above the market price at the date of the offering. They can be exercised at my time after March 15 for the next

11 years. This is the second issue Red-This is the second issue Red-land bas made in the eurobond market. The first was one of DM 80,000,000 7½ per cent Bearer Bonds 1969-84 issued in 1969. Redland exercised its option to redeem the outstanding balance

mission for a dividend of 6.38p net per share for the year ending March 31 1979. This is an in-crease of 50 per cent over the 4.22p paid the previous year. The directors intend to pay a second interim dividend of 3.8220 net prior to July 31 when the current dividend control is due to expire. This will be paid on September 2015 tember 24.

News of the issue came too late to affect Redland's share price yesterday. It rose ip to 1filp. The lead monager to the Issue is Baring Brothers and Co.

### Blundell advances to £1.78m

RECORD PROFITS are announced by Blundell-Permoglaze previous year while the figure Holdings for the year to October for the industry over the same 31, 1978. The group, which is a period is batween 5 per cent and paintmaker and supplier to the building industry, turned in increase came through a jump in the same through the building industry, turned in taxable profits up from £1.13m to £1.78m on turnover ahead from £16.95m to £18.95m. At the balfway stage pre-tax profits jumged from £274,000 to £603,000.
On prospects, Mr. N. G. Bassett Smith, chairman, says the company has been affected by the lorry drivers' strike but if there are the further major industrial are no further major industrial disputes during the coming weeks they will soon recover the lost ground.

He adds that in that event he would expect to be able to give sharebolders a confident forecast at the annual meeting. Mr. Bassett Smith says the decorative and export divisions

have been affected by the strike, particularly in Hull, although in other divisions it has not been as serious. During the year under review,

he adds, the group's volume sales were 8.2 per cent higher than a which reflects the company's strong balance sheet, its record and support from the U.S. parent year ago and comfortably exceed the industry's performance. Attributable profits come out at £1.09m, against £561,000 after tax, minorities and extraordinary

items, and earnings per 25p share are shown up from 10.3p to 14.9p. The final dividend is raised from a 2.03p net to 2.08p, lifting the total from 2.89p to 3.22p. Mr. Bassett Smith says the com-pany applied to the Treasury to Profits before tax of Massey. pany applied to the Treasury to Ferguson Holdings plunged from increase its dividend beyond 10 figure 199.1m to £3.49m for the year per cent, stressing that trading profits since 1972, the period of dividend restraint, have almost profits since 1972, the period of dividend restraint, have almost

rejected. and an extraordinary debit of rejected. £4.13m this time, there was a turnround from £14.94m profit to Turnover 1977-78 1976-77 provisions in respect of a possible Europid, credits...
rationalisation of production Artibubble .....

trebled. But the application was

comment Stated loss per £1 share was Comment 19.5p, compared with 186.7p earn-Blundell-Permoglaze's perform-The company is a wbolly-owned subsidiary of Massey-Ferguson Ltd (Canada). ings. No dividend is again pay-

scheduled production programme. In the cutting tool division, Tungsten Carbide Developments

bad a reasonable trading year and

achieved Its forecast level of

profits on turnover some 30 per cent higher despite cutbacks on

certain contracts from the NCB. Steady expansion is anticipated over the next few years.

Current orders are being main-

tained at a very healthy level at Brooke Thois, and 1978-79 should see continued improve-ment in market penetration and

Meeting, Great Eastern Hotel, EC, on February 23 at 2.30 pm.

International

Since its year-end, Crest Inter-national Securities has completed

the sale of the property owned by its Dutch subsidiary, which removes the uncertainties within

the group, says Mr. E. Landan, the chairman, in his annual

The company bas also sold two subsidiaries for a substantial snm, part of the proceeds of which bas been received.

In order to complete the directors' policy of maximising cash resources, its remaining investments bave also been

realised at attractive prices.

A pro forma balance sbeet reflecting the sale proceeds thus far received shows shareholders' funds amounting to £222,485, represented entirely by short-tarm deposits appropriate the process.

term deposits earnings interest

**Brooke Tool confident** 

ACCORDANCE with its again encouraging providing cy of expansion through customers maintain their own

profitability.

Crest:

statement.

of earnings growth

policy of expansion through interoal growth and acquisition.

Brooke Tool Engineering (Holdings) purchased after the year-end the ordinary capital of

Strongs British Precision Tools,

Sheffields-based manufacturer of

specialist twist drills, reports Mr.

The purchase price was about

£200,000. The type of business undertaken forms a natural extension to the existing product

range of Beever Tools, an operating company, adds Mr. Saunders.

specialist cutting tool market.

decorative paint sales. The industrial division, bowever, which supplies paints to the lighting and motor trades, was knocked by the Ford strike. Profit growth by export division also seemed to atrike problems in the aecond half. Its share of overall trading profits was down from 19 per cent in 1976-77 to 16 per cent in the latest year. Looking at current prospects results will be affected by the transport strike but the company remains confident. The shares, at 90p bave a p/e of 5.9 and a yield of 5.5 per cent.

Grimshawe well ahead at midway

AN INCREASE of 98.6 per cent in profit from £52,529 to £104.340 for the six months to October 31, 1978, is announced by Grimshawe Huldings, the industrial group.

Turnover advanced 18 per cent from £1.66m to £1.97m. Reporting on the group's

greatly improved position, Mr. Thomas Kenny, chairman, pninty out that there are substantial unabsorbed tax losses to be set against future profits before tax is payable.

The balf-year figures include the results of Aspex from the date of acquisition—August 31,

At that date, Mr. Kenny recalls, the company's net current account indebtedness to banks was £1,266,415. Taking into account the effect of the arrangements with the Midland Bank (completed in December, 1978) the indebtedness at October 31, 1978 was reduced by over fim to £196,115.

The chairman wrote to share holders on January 2 with details of the Midland Bank acheme. He now reports that, as planned under those arrangements, a Receiver has been appointed to the subsidiary company, Grimshawe Securities. He is Mr. Peter Mertens, a partner of Robson Rhodes, the group's auditors. Grimshawe Securities will no longer be treated as a member of the

#### **EQUIPMENT LEASING** PRIVATE AND CORPORATE

Are there Tax Advantages? Are the Returns Allractive? Come to W. R. B. Colgrave Limited's London Schringr on Friday, 9th February.

For details of the Seminar and our services call 01-499 1-1-2 or write to 16 Davies Street, London WIY 1LJ.

**Civil Engineering & Building Contractors** The Annual Ganeral Meeting was held on January 31st at North Cheam.

|                                   | Year ended 30th June |         |  |  |
|-----------------------------------|----------------------|---------|--|--|
|                                   | 1977/78              | 1976/77 |  |  |
| urnover .                         | £52m                 | £54m    |  |  |
|                                   | £'000                | £'000   |  |  |
| rofit before Taxation             | 743                  | 1,430   |  |  |
| axation ·                         | 380                  | 764     |  |  |
| rofit after Taxation              | 363                  | 636     |  |  |
| Lafallawing are automata from Mr. | I P Glascon's        | cneech  |  |  |

The following are extracts from Mr. J. P. Gleeson's speech. Results. The disappointing reduction in profit has been caused by two adverse considerations: serious problems affecting motorway contracts, and the bank interast received is £3m. lass this year than last year. The professional revaluation of certain of the Group's properties has resulted in an increase of £2.2m. in their book value.

Future Prospects. The results for the half-year ended 31st December, 1978 are unlikaly to be as favourable as those for the corresponding period in the pravious year, and we will make every effort to achieve a better outcome for the second half of the year. The present position of the order book remains satisfactory, but the prospects for public works contracting in tha U.K. are not very encouraging at present. We must therefore increase our penetration of other markets, and to this end wa are extending the Group's commercial. industrial and residential estate development programmes and are making every endeavour to obtain more work from the private sector at home. We will also continue to develop our overseas activitias.

### M.J.Gleeson (Contractors) Ltd.

### Raeburn Investment **Trust Limited**

Year ended 30th November Valua of assets £51,911,273 Gross revenue £2,542,216 Par 25p Stock unit :-Net asset value 167.5p 160.1p Earnings 4.20pDividand 4.05p

The Chairman, Mr. D. Meinertzhagen, comments:

The two markets in which Raeburn is principally invested, tha United Kingdom and the United States, performed less well than eny other major stock markets in the world; consequently 1978 was a disappointing year. Over the year assets rose by 4.33 per cant, compared with a rise of 6.77 per cent, for the F.T. -Actuaries All-Share Index and a full of 9.91 per cent, in the Standard & Pnors Composita Index.

The revenue available to the ordinary stockholders increased somewhat more slowly than last year in spite of an increose of 15.3 per cent. in the dividends recaived from the U.K. portfolio. That the overall advanca was lower than this was largely due to e reduction in overseas income in sterling terms brought about by the strength of sterling against tha U.S. dollar, and a rise of 47.5 per cent, in the interest paid on the currency loan.

Ynur board considers that the present spread of the company's portfolin is satisfactory and that in particular the exposure in the United States should be maintained.

Copies of the Report and Accounts are available from the Secretaries, Lezard Brothers & Co. Limited, 21 Moorfields, London EC2P 2HT.



### 29th January 1979

M. W. Marshall Investments Limited is changing its name to Mercantile House Holdings Limited as from Monday, 29th January, 1979.

The purpose is to avoid name confusion with its moneybroking subsidiary, M. W. Marshall & Company Limited, and to reflect the diversification into related financial fields that is taking place within the Group, through the Saturn Group of Companies.



### Mercantile House Holdings Limited.

### Mercantile House,66 Cannon Street, London EC4N 6AE. Telephone: 01-236 0233.

### Manson Finance Trust

**Interim Statement 1978** Six months ended Year ended

|  | 31.10.78<br>£,000 | 31.10.77<br>£'000 | 30.4.78<br>£'000 |
|--|-------------------|-------------------|------------------|
| Group Revenue                                    | 1,256             | 981               | 2,023            |
| Net Profit before Tax<br>Less Tax based on these | 316               | 255               | 561              |
| profits  | 164               | 133               | 292              |
| Profit after Tax                                 | 152               | 174               | 321              |
| Retained Surplus                                 | 45                | 67                | 72               |
| Earnings per Share                               | 2.1p              | 1.7p              | 3.8p             |



The Board bave declared an Interim Dividend of 1.50 pence per share net (2.239 pence gross) absorbing £106,500. The earnings per share is based on a tax charga of 52% on taxable profits

### Crown House emerges as Best and May suitor

Crown House is offering one of its own shares—which rose Ip to 67p after the announcement—

chances over the immediate profit prospects. One of the conditions of the bid is a formal produced last year.

Interim figures from Best and May for the period to October, revealed pre-tax profits of £174,000—a 10 per cent improvement over the comparable revealed to the comparable revenue with Great Universal Stores.

Best and May's board, advised by Hill Samuel, has agreed to the offer and the conditions, and will vote its acceptance of 11.5 per cent. Combined with Lygon's existing holding this will give Crown House a stake of just over 31 per cent.

#### GA IN PUERTO RICO VENTURE

The General Accident Group in association with Gomez and in association with Goinez and amounted to 2500.003, Innovation is setting up a new fifth.854 deferred tax. Consolidations are company in Puerto Rico, the General Accident Insurance Company Puerto Rico. It is intended that it will handle tribution of £49,439 and tax consolidations are consolidation. the entire cusualty and property £31,808. portfolio of Gomez.

insurer in Puerlo Rico with o total premium income of about the general agents for GA in the country for over 50 years, GA will bold a majority shareholding in the company, with Gomez being octively involved in the management. But GA will also continue to operate in Pnerto Rico in its own name through the general agency of Carrern

EAM a year. Gomez has been ead a been such as been such the general agency of Carrera and Co. of Mayaguez.

of this new compony will provide per cent of the capital of Ward the ocquisition of Safecast a suitable structure for still Plant Spares (Henley), and all announced on January 2.

specialist, Crown House, through its Lygon Securities subsidiary.

The bld, which is agroed between the two boords, is a shere and cash mixture which values Beat and May at 83p a share, or fl.2m, compared with a pre-suspension price of 65p a share.

#### ALLSTATE FORMS REINSURANCE OFFSHOOT IN UK

plus 16p in cash for each Best and May share. Following panies, has formed a London-resumption of dealings Best and May shares lifted to 81p matching the original offer volue.

The bid price resumption of the top three U.S. insurance company.

The answer company of the top three U.S. insurance company.

The answer company of the top three U.S. insurance company.

The answer company of the top three U.S. insurance company.

The answer company of the top three U.S. insurance company.

The answer company of the top three U.S. insurance company.

The bid price of the top three U.S. insurance company.

The answer company of the top three U.S. insurance company.

The bid price of the top three U.S. insurance company. and May share. Following resumption of dealings Best and May shares lifted to SIp matching the original offer volue.

The bid price represents nearly 10 times historic earnings, but Crown House is taking few changes over the immediate top three U.S. insurance company and a London-based reinsurance company.

The new company (UK) has an authorised capital of £2m of which £1.25m is fully paid up in cash.

The underwriting for the new company, which will accept non-proportional treaty reinsurance profit forecast from Best and May from Lloyd's brokers, is to be guaranteeing that profits this managed by Donald Fex and year will exceed the £309,000 Partners (Underwriting Man-

#### PAWSON BUYS

LEA HATS W. L. PAWSON AND SON is acquiring Lea Hats of Luton, for £185,000 cash plus the issue of 60,000 ordinary shares to the ven-dors plus such further number of shares as will, when placed, realise £130,000 net for the ven-

At May 31, 1978, net tangible assets of Lea and its subsidiary amounted to £460.504, including £171.854 deferred tax. Consolida-

ortfolio of Gomez.

The GA is the largest British Marida Hats and Marida (Exsurer in Puerlo Rico with o port)—ingulacture and sell tal premium incomo of about ladies hatwear. Turnover of £1,187,578 in the year ended May 31, 1978 was experted.

o general agency of Carrera Cronite Group, is buying from Mr. G. W. Adams, Miss L. A. It is hoped that the formation Edwards and Mr. S. R. Ward 60

the clectrical equipment stockist, turns out to be the largest abareholder and fellow electrical specialist, Grown House, through its Lygon Securities subsidiary.

The bld, which is agroed between the two boords, is a shere and cash mixture which 51,282 shares. The value of the assets being ocquired is £1,147. Net losses before tax amounted to £22,744. Cronite considers that significant benefits will emerge from the acquisition.

> G. D. SEARLE SELLS LABORATORY SIDE
> The managers of ClinPath
> Services hove bought the Clinical
> Pathology Laboratory Division of
> G. D. Searle and Company for

Clinical Pathology Laboratories located at Harley Street and High Wycombe, provide an analytical service in the fields of blochemistry, haematology, endocrinology, etc.
Searle has sold the business as part of its policy of reducing all activities other than pharma-

ceuticals Industrial and Commercial Finance Corporation and Keyser Ullman bave provided financial support for the buyers.

#### PITTARD DEAL WITH WHITECROFT The Boards of Pittard Group

and Whitecroft announce that terms have been agreed for the acquisition by Pittard's subsidiary—W. and H. Miers—of the assets and business of Midland Leather, Whitecroft's only subsidiary expenditors on the state of the second state.

only subsidiary engaged in the leather tanning industry.

Pittard intends that after a pre-liminary period during which the business will continue at the

The following mergers are not to be referred to the Monopolies of May (UK), Elizabethan acqui. Marine and General Insurance and Company; CTS Corporation, a minority shareholding in A. B. Electronic group; General Electric Company, A. B. Dick Company; Dart Industries, P. R. Mailory and Co.

TEBBITT

Tebbitt Grenp

Two days after Dulay bad announced the end of exploratory merger talks between the two groups and called for an investigation into recent dealings in its shares.

Camrex paid £1.65m to acquire plan its near \$50 per cent stake and a tion new Dufay equity would have valued be group at £5.5m.

Dufay called for an investigation into dealings in its shares after an apparent leak to the Press which suggested takeover bld for likely.

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he ocquist\*\*

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Dufay called for an investigation into dealings in its shares after an apparent leak to the Press which suggested takeover bld for likely.

### Camrex drops **Dufay bid**

(Holdings) Camrex abandoned its plans to make a were 48p, up 2p. full-scale bid for Dufay Bitumastic.

In a short statement issued last night Camrex, a specialist in anti-corrosion coatings, said, "since they have been unable to obtain the recommendation of the Board of Dufay to a general offer to shareho)ders of Dufay at 50p per share, they do not at present intend to make any offer, but to retain the 3,303,204 shares (29.75 per cent) of Dufay recently ocquired."

The early retreat of Camrex after an announcement that Dufay, a manufacturer of spriace coatings, announced a bid-resist-ing dividend lift. This gained ing dividend lift. This gained Treasury approval yesterday.

A total dividend of 2.345p net is to be paid for 1578. This includes a final of 1.78p net.

For the year 1979 Dufay will be paying total dividends of 2.68p net. Of that amount 1.2p net per share will be paid at

net per share will be paid at the interim stage, and 1.48p will be paid as a final. Dufay's chairman Mr. Cecil Attwood said last night "Cam-rex bave just been chouting about a 50p bid. They have never put anything on the table."

If a bid had emerged at the mooted price of 50p it would have been vigorously contested It was just a week ago that

Camrex announced that after acquiring a 29.75 per cent share-holding (from a Mr. Geoffrey Kohn) It was "approaching the board of Dufay with a view to procuring their recommendation for a general offer to share-holders at the same price" at which it had purchased its

Its announcement came just as the Parmelio Hilton announced the end of exploratory merger talks between the transitional.

Dufay equity would have valued Neunkirchen, West Ge the group at £5.5m.

Dufay called for an investiga- Neunkirchen Foundry.

tion into dealings in its shares

after an apparent leak to the

Press which suggested that a
takeover bld for Dufay was

TEBBITT speculation the group's shares rose 3p two weeks ogo to 45p, but fell after Dufay announced the ocquisition of Safecastie first the end of merger talks.

has Last night the group's shares

#### LEYLAND PAINT BUYS NORTHERN FOODS OFFSHOOT Leyland Paint and Wallpaper

has agreed to acquire from Northern Foods the capital of its subsidiary Beckwith and Webster, for £315,000 cash. Beckwith operotes 13 shops engaged in the retail paint and wallcovering business. These trads under the name of Turners Decorating, in the north-east of England, and a wholesale bardwara business in

RUGBY CEMENT IN AUSTRALIAN HOTEL DEAL WITH HILTON

Middlesbrough.

Rugby Portland Cement Company announce that the wholly-owned Australian subaldiary—Parmelia Hotel Pty. and Mill Holdings Pty.—which operate and own the five-star Parmelia Hotel io Perth, Western Australia, have reached an agreement with Hilton International to take over the future operation of the botel.

The agreement is for a minimum of 20 years and provides for Hilton to lease and operate the botel, in return for a minimum rent subject to inflation adjustment and for a sbare of profits above an appropriate level.

From the first full year this

should substantially improva the profitability of the botel, which remains the property of the Australian companies and will revert to them at the end of the lasse.

#### **BIRMID'S GERMAN** FOUNDRY VENTURE

Birmid Qualcast announces plans for a 49 per cent participation in the establishment of a new foundry operation at Neunkirchen, West Germany, to

cally to one built by the 51 per cent shareholder, Columbus Foundries in the U.S. The foundry is scheduled to start up in October, 1979. The cost of Birmld's partleipotion Is

around £1.5m.

### **AARONSON BROS. LIM**

Manufacturers of Contibbard, Contibles, Wood Vegoors, Anglas, Lacarite, Armafiex, Spanboard, Batis Panels & Tues.

STATEMENT OF TRADING RESULTS Year ended 30th September, 1978 (Subject to Final Audit)

| Group Sales   | 1978<br>£'000<br>34,203 | 1977<br>£'000<br>27,612 |
|---|-------------------------|-------------------------|
| Trading Profit Shares of Profit of Associated Company                           | 3,420<br>48             | 2,795<br>44             |
| Profit before Taxation Taxation (including Advance Corporation Tax) (See below) | 3,468<br>593            | 2,839<br>167            |
| Profit after Taxation<br>Interests of Minority Shareholders                     | 2,875<br>338            | 2,672<br>369            |
| Profit for the Year attributable to the Group                                   | 2,537                   | 2,303                   |
| Dividends Paid and Proposed— Preference Capital Ordinary Capital                | 130<br>861              | 130<br>383              |
|   | 991                     | 513                     |
| Earnings per Ordinary 10p Share—Fully Diluted Net Basis Nil Basis               | 11.41p<br>13.33p        | 10.81p                  |

The Directors are pleased to report and the comparative figure has been a satisfactory increase in your accordingly adjusted by £266,000. Group's Profit for the year ended The Directors propose recommen 30th September, 1978. Turnover and Group Profit were both at record levels. Turnover was up to £34,203,000 (1977: £27,612,000) and profits before taxation and minority interest were £3,468,000 (1977: £2,839,000) which represents an increase of approximately 22% over the previous year. This result was achieved without price increases and was due to substantially increased productivity within the group's factories which enabled increased costs to be absorbed with very little effect on the Net Profit Margin 10.14% (1977: 10.28%).

In the Directors' opinion, the amount of Corporation Tax payable over the next three years will be minimal due to planned Capital Expenditure and Stock Levels and therefore the Provision for Deferred Taxation amounting to £2,229,000 is no longer required and has been written back to Reserves. At the same time the Directors have decided to set off the unrelieved Advance Corporation Tax of £589,000 against the Deferred Taxation being written back, although this remains available for relief against Corporation Tax payable in the future. Included in the Taxation charge for this year is a sum of £490,000 being Advance

The Directors propose recommend-ing a Final Dividend of 2.5p per Ordinary Share which with the Interim Dividend already paid will make a total of 3.50 per Ordinary Share for the year (1977: 1.97158p per share), absorbing £860.688 (1977: £382.933), an increase of 75% in Gross Dividend per share for the year. Subject to the confirmation of the above dividend at the Annual General Meeting to be held on Thursday, 29th March. 1979, Dividend Warrants will be posted on 6th

on 28th February, 1979. Earnings per Sharc have been calculated on a weighted average of the number of shares io issue during the year.

April, 1979, for payment on 9th

April, 1979, to all shareholders on

the Register at the close of business

FUTURE PROSPECTS: FURTHER INCREASED PROFITS EXPECTED The current financial year has got off to a good start, despite the recent national industrial disputes, which caused two plants to close temporarily and affected production at some of the group's other factories. However, subject to normal trading conditions resuming shortly, and continuing throughout the year, the-Directors anticipate a further increase in the Group's profit for the Corporation Tax relating to this year year ending 30th September, 1979.

### Plantation's share activity

A mystory hidder apparently wous in the wings for St. George Assets, a small investment company which owned rubber plantations in Srl Lanka prior to retinguisation. nationalisation.
Sesterday the company asked

for its shares to be suspended pending a reorganisation dotalls of which it intends to publish

At the same time the board said that it had received an approach "that could materially affect the structure of the group." Di Discussions are still

St. George's plontations were nationalised in 1975 and the company has reported onnually that the compensation tranches hove been coming through on time. The proceeds have lergely been invested in short dated gills.

dated gills.

In the Camellia group of plantation companies, the grip on Eastern Produce has been tightened. Lawrie Plantalion Holdings, one of the Camellia camp, has tought 100,000 shares, increasing its interest to 559,154 shares (5.32 per cent). But the interest of the Camellia group

#### NOTICE TO HOLDERS OF ITO-YOKADO CO., LTD.

6G CONVERTIBLE DEBENTURES DUE AUGUST 31, 1992 524 C CONVERTIBLE DEBENTURES DUE AUGUST 31, 1993

DEBENTURES
DUE AUGUST 31, 1993
Pursuant to Section 3.05 of the
Company's Indentures dated as of
June 15, 1977 and July 1, 1978,
respectively, relating to the abovementioned Debentures, notice is
hereby given as follows:
1. On January 3, 1979, the Board
of Directors of the Company's Common Stock to shareholders of
record as of March 1, 1979 in
Japan (February 28, 1979 in New
York City), at the rate of 1 share
for each 10 shares held.
2. Accordingly, the conversion
prices at which the above-montioned Debentures may be converted into shares of Common
Stock of the Company will be adjusted effective immediately after
such record date. The conversion
prices in effect before such adjustment are Yen 1,425.50 for the 672
Convertible Debentures Due August 31, 1982 and Yen 1,473 for the
912. Convertible Debentures Due
August 31, 1983, and the adjusted
conversion prices, sobject to further possible adjustment as set
forth in paragraph 3 herrof, will
be Yen 1,314 10 for the 672 Convertible Debentures Due August
31, 1982 and Yen 1,439,16 for the
5242 Convertible Debentures Due
August 31, 1983.
3. The Board of Directors of the
Company's Low month stock
through underwriters in Jopan.
The additional shares are planned
to be issued on March 1 and to the
company's Common Stock
through underwriters in Jopan.
The additional shares are planned
to be issued on March 1 and to the
company's Indentures, a sixther
actustment may be required in the
Company's Indentures, a sixther
actustment may be required in the
conversion prices, stated in parastates 2 show, of the Company's
Convertible Debentures.

ITH-YUKABU GO., LTB.

Pric The Bank of Tokyo

MO-YOKARO CO., LTD. By: The Bank of Tokyo Trust Company

Daled: February 1, 1979

normal take-over requirement was waived by the City Take-over Panel: The requirement was waived because inder the rules the bid would knye had to be at o price which was well below the then market price. The Camelia group can now buy 2 per cent a year in the market without having to mount a bid. without having to mount a bid.

The stake has reached 173,300 ahares through the purchase of 45,500 shares at around the market orice at the end of last week. Warren says there is no bid intention. The M. P. Evans group niso bought some of the same line of shares which.

Kusla Lumpur Kepong Investments is now the owner of 149,000 shares (5.01 per cent) in another M; P. Evons company, Beradin Rubber Estates.

The Deritend Group of precision engineers has concluded negotiations with the industrial Development Authority of Ireland to buy Investeast (Ireland), Roscommon—the country's only investment

casting company.

Derited is installing additional plant and equipment to double the company's capacity to sim annual turnover over the next three years and to treble in 185,000 shares (5.11 per cent).

Tanjong Tin Dredging—Tienik Enterprises Son, Bad. of Ruala Lumpur is beneficially interested in 185,000 shares (about 12.4 per cent). staff to some 40. It is to be cent).

THE PLANTATIONS, sector as sample is over the per tipe.

came to life vesterday with no The interest breached this level
fewer than four companies in October last year when the
reporting activity in their normal take-over requirement investment castings from under

The two other companies whose sharps were dealt in helong to the M. P. Evans group. Just over 7 per cent of Pudang Senang Rubber is now held by Warren Tea Holdings. Warren acquired some shares in Padeng when it hought Supara in 1977. when it bought Supara in 1977. The stake has reached 173,500

became avoilable.

### DERITEND BUYS IN

2g. to 50kg in weight with east surface finishes down to 80 microlnches and tolerances of ±0.13mm per 25mm. A wide variety of steels, cast and special iron-based alloys, copperhased, aluminium and specialpurpose alloys are utilised.

HARTWELLS
Hartwells Group announces
that owing to accounting delays
completion of the acquisition of the businesseo of W. P. Spear-man and Christopher Heating, tha plumbing engineers, has been postponed from January 31 to February 28. The purchase price is to be fixed by reference to not asset values as at last November.

#### SHARE STAKES

Yarrow-Vosper bas acquired per cent of the capital.

Capital and National Trust-London and Manchester Assurance Company bought 20,000 shares on January 24, making total held 755,679 (more than 5 per cent).

Barton and Sons—Prudential Assurance Company holds 5.07 John Foster and Son-Paarl Assuranca Company following recent rights issue, hold 355,031 sbares (4.92 per cent). Stock Conversion and Investment Trust—Kuwait Investment Office brught \$5,000 sbares between January 18 and 24 to make holding 1,530,000 shares (5.11 per cent).

### McKay Securities

INTERIM STATEMENT

The unaudited results of the Group for the six months ended 30th September, 1978 were as follows:

|   | Six monti<br>30th Sep<br>1978 | Year ended<br>31st March<br>1978 |            |  |
|---|-------------------------------|----------------------------------|------------|--|
|   | £,000                         | 000'£                            | . £'000    |  |
| Gross income                              | 752                           | 598                              | 1,295      |  |
| Overseos sales                            | 145                           | 238                              | 373        |  |
| Profit before taxation                    | 391<br>149                    | 193<br>74                        | 385<br>150 |  |
| Print after taxotion Development interest | 152<br>13                     | 119<br>5                         | 236<br>5   |  |
| Profit before extraordinary               | 139                           | 114                              | 231        |  |

An interim dividend on the Ordinary Shares for the year ending 31st March. 1979 of 0.35 pence per source on the enlarged Ordinary Share Capital following the recent capitalisation issue has been declared payable on 23rd March 1979. The equivalent dividend for 1978 on the then issued Ordinary Share Capital, as adjusted by the recent capitalisation issue, was 28058 pence per share.

The Directors expect the results for the second half year to be not less than those shown above and to be able to recommend a final dividend of a similar amount.

# Some industries are thinking microprocessors. We are using them

There's a lot more to weighing than beams and levers. Look at the Avery 1750 in your local shop. Deep inside the world's leading digital

scale, there is a microprocessor carrying out all control and computing functions. Result higher

performance and reliability.

industrial weighers.

Microprocessors bring the same benefits

weighing-in-motion schemes, weighbridge

recording systems, and fully automated

to our electronic counting scales,

Load cells, solid-state physics, digitizers, and microcomputers have made weighing a high-technology business. Big or small, in factory, shop or process plant, our scales can be engineered to feed computers,

control handling gear, actuate recorders, command remote displays....





Amember of the Averys Limited Group of Companies

### Northern Foods seeking £191m borrowing limit

the directors propose to change the Memorandum and Articles of Association of the company.

This leftewing companies have neather

In a letter accompanying the annual report and accounts they explain that the changes to the rticles concern their powers to borrow money.

They state that although they have on present lotention of materially increasing horrowings new limit of an amount equal to twice the aggregate of the issued and paid-up capital and the consolidated reserves he imposed. On the basis of the September

30, 1978, accounts the new borrowing limit would be £191.5m. As at December 30, 1978, the borrowings to be taken ioto account under the new Article were some £18.4m. Two of the new Objects of the company whuld be:

A-To carry on business as an investment holding company and to control and co-ordinate the administration and operation of any companies, syndications or firms for the time being directly or indirectly controlled by the

B-To primote any other company for the purposes of acquir-ing the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which the current year has started well may appear likely to assist or although it is too early to make benchi the Company or to en- a forecast he expects further hance the value of any property progress in the 12 months.

Tis lelewing companies have netified datas of Seard meetings to the Stock Exchangs. Such meetings are usually hald for the purpose of considering dividents. Official indications are net available as to whether dividents are interims or finals, and the sub-divisions shown below are beautifully on last year's timetable.

TOTIAY
Interims—Garlerd-Lilley Industries,
Kinta Kehas Rubber Estates, Longten
Transport, Melaysia Rubber, Louis Newmark: Steinberg Group, Wholesale Fittings.
Finals—A.C.E. Machinery, Associated
Fisheres, Lonsdale Universal, Trust
Houses Forte.

PUTURE DATES 

or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid; and to provide money for or invest money in any other company. syndicate or firm with a view to obtaining contracts or other

In his annual statement Mr. Nicholas Horsley, chairman, says

### The company faces the future ORDER BOOKS at ICL were with a strong financial base, a standing at a record level at the sound policy huilt around existing markets and an excellent year. Mr. Tom Hudson, chairhistory of profit growth. Taking these factors into account, Mr.

Horsley foresees vigorous growth both organically and by selective acquisition. As reported on December 20, taxable profits for the year to September 30, 1978, rose from £17.91m to £22.4m on turnover of

£302.64m against £232.32m. On a current cost basis pre-tax profits are shown at £19.02m (£12.88m), after adjusting for depreciation £3.22m (£3.29m), ... Fsb. 13 cost of sales £1.06m (£2.41m) and ... Feb. 13 gearing £0.9m (£0.67m).

A statement of source and application of funds shows an £8.3m (£2.6m) increase in working capital. It is also

sidiary company, Beckwith and Webster, for £315.000 in cash. Beckwith operates 13 shops dogaged in the retail paint and wallcovering business, under the name of Turners Decorating, in the north-east of England, and a wholesale bardware business in Middlesbrough.

#### **GREENFIELDS**

Greenfield Milletts has now

### **Record orders** for ICL

year, Mr. Tom Hudson, chairman, told a packed annual meeting yesterday.

Sales continued to be buoyant and he was confident that the outturn forecast at the time of the annual report would be supported. It was, however, difficult to foresee the effect of the present industrial unrest so more detailed comment must await the detailed comment must awail the interim figures which will be published at the end of May.

Mr. Hudson tentatively sug-gested that if and when Covern-ment controls on dividends are lifted shareholders can expect a significant increase in their

"I believe that this sort of high technology industry needs a high retention of earnings," he said. "But this need not be as It is also announced that Ley-land Paint and Wallpaper has agreed to acquire from Northern Foods the capital of its sub-creases in the divioend if goverocreases in the dividend if goveroment permits.

Mr. Hudson pointed out, however, that the company bad approached the Treasury last year to ask for permission to locrease the dividend beyond

1979 would be a year of continued growth both in profits and turnover. One of the keys to this, Mr. Hudson explained, was increased capital investment and profits and the continued growth between the group's intention to trade throughout the world. South Africa accounted for a third of overseas sales, and 90 increased capital investment and profits a third of overseas sales, and 90 increased capital investment and profits a third of overseas sales, and 90 increased capital investment and profits a third of overseas sales, and 90 increased capital investment and profits and the group's intention to the group's inte this was being done.

He admitted that group productivity was very much lower than the major competitors, 90 per cent of whom were American owned, and improvement in this area was a slow and complicated

Meanwhile be did not fear Japanese competition as such. The Japanese did not have an extraordinary advantage in the field of computers. The cosl of the hardware was a small proportion of total costs; the key costing element was service which has to be supplied by local labour in the local market.

Mr. Hudson believed that one indication of the City's confidence in the group was that Plessey's offer for sale of its stake was oversubscribed three times and the shares had been sale of its stake was oversubscribed three times and the shares had been sale of its stake was oversubscribed three times and the shares had been sale of its stake was provided the share was the share that the share was the sale of the share was the sale of the share was the sale of the sale o split among 100 institutions. As a result the NEB's stake had increased to just over 25 per cent.

The company is keen to par take of the new Gnvernment drives in new technology. It has recently aunninted a full time senior executive to discuss with Government areas io which ICL might exoand—such as microprocessors—where Government grants (unt loans) are available. the 10 per cent celling and had been refused.

The board was confident that 1979 would be a year of continued growth both in profits and trade throughout the world. African continent.

Western Deep considers a £173m expansion SOUTH AFRICAS major mining and the Anglo executives made house. Anglo American Corporation, is studying the possibility for the shaft expansion to overoff a major expansion costing lap with the uranium development, citing the problems of Deep Levels gold mine in the Traosvaal.

The expansion would involve But they added that if the gold market contained in the Chamber of Mines which is published today. The review concludes that this year the industrial market for gold will continue to consolidate.

Transvaal.

The expansion would involve the sinking of a new shaft into the Ultra Deep Levels area to the south of the existing mining area, according to senior execu-

Western Deep is already the world's deepest gold mine, with operations taking place at a denth of more than 13,000 feet, but a new shaft would go even eener than this to around 14,000 feet.

The Ultra Deep Levels area is the only feasible expansion ressibility for the mine-its lease area is surrounded on all other sides—by Elandsrand to the west. Deornfonlein to the north-west. Blyvooruitzicht and Driefontein to the north and East

Driefontein to the east. No final decision on the No final decision on the expansion has yet been made. Western Deep has on hand at present the bullding of a R50m uranium treatment plant, the financing plans for which are not completely settled. It is waiting for a consumer financing loan, but if the interest rate demands for this prove too high funds for this prove too high, funds will come from within the Anglo

group.

The uranium plant should become operational by mid-1980,

But they added that if the bullion price beld up, the over-lapping was a possibility. Indeed, the bigh level of the bullion price has made it possible tn contemplate even a costly development of this scale. Anglo's most recent major gold mine expansion has been the estoblishment of the Elandsrand mine. providing a base support for the gold market. At the same time, the analysis concludes that money-related demand for gold should continue to expand as investors seek protection as investors seek protection against further cracks in the regime of floating exchange rates, inflation and major political upheavals. ment of the Elandsrand mine, but this cost RII7m, less than

the proposal for Western Deep.

The proposal Indicates n conviction within Anglo that Western Deep has overcome the technical problems which have held back earnings and also a wider belief in the future stability of the bullion price.

This belief is generally beld in the industry and is in turn the industry and is in turn reflected in an arms of the proposal for Western Deep.

The chamber states that the major issue clouding the market is the size of the U.S. Treasury gold auctions, currently running at 1.5m ozs a month. "A continuation of gold auctions at this level will inevitably lead to a period of consolidation while the market digests this structural shift in gold supply," the

#### Hudbay pays again

view the upturn in base-metal prices, notably of capper, with prices, notably of capper, with some caution, the melal producers are only too grateful after the long period of depression. Taking an optimistle view, the Angin American Corporation group's Canadian Hodson Bay Mining and Smelting has returned to the d'vidend list.

Following the last quarterly

d'vidend list.
Following the last quarterly payment of 20 cents in September, 1977, Hudbay is declaring a payment for the fourth quarter of 1978 of 10 cents to shareholders of record on February 15 next "in light of improved metal prices and the current outlook." the current outlook."

the current outlook."

The primarily copper and zinc producer made a profit of C\$3.68m in the first nine months of last year compared with C\$5.01m, before extraordinary items, in the same period of 1977. Clearly, earnings will have taken a stride forward in the taken a stride forward in the fourth quarter of 1978. In London vesterday, the price

WHILE metal market followers which is still a much le-

#### RICHARDS BAY LEASING DEAL

The South African General Mining - Uninn Corporating group's Richards Bay Iron and Titanium has completed arrangements with Barclays Leasing, a divisions of Barclays National Bank whereby RBIT has sold to Barclays plant and equipment located at its smelter complex. near Richards Bay, Natal, and har arranged to lease such plant an equipment from the bank for a minimum period of 10 years.

The amount involved in the sale is R120m (£69m) and will be used mainly to retire certain existing loans on due date over the next four years. This form of refuncing will effectively extend the nexistant of redemption extend the period of redemption nf its financial commitments at a more favourable interest cost of spot copper moved up £39 more favourable interest cost further to £904 per tonne, its highest since March, 1977. Zinc, overseas or local loan markets.

#### UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing cutout (1975=100); engineering orders (1975=100) retail sales volume, retail sales value (1971=100); registered nuemployment (excluding school leavers) and unfilled vacancles (000s). All seasonally adjusted.

|                    | Indl.<br>prod. | Mfg.<br>output | Eng.<br>order | vol     | value   | ployed    | Vacs. |
|--------------------|----------------|----------------|---------------|---------|---------|-----------|-------|
| 1977               |                | 1001           | 06            | 104.3   | 234.2   | 1.413     | 151   |
| rd atr.            | 106.2          | 103.1          | 96            |         |         |           |       |
| h atr.             | 105.8          | 102.0          | 100           | 101.4   | 239.4   | 1,431     | 157   |
| 1978 -             | 107.1          | 102.4          | 99            | 106.3   | 246.0   | 1.409     | 138   |
| st atr.<br>ad atr. | 111.1          | 105.0          | 97            | 108.0   | 254.5   | 1,367     | 213   |
| rd atr.            | 111.6          | 105.3          | 103           | 110.8   | 267.5   | 1,380     | 213   |
| ugust              | 112.1          | 105.9          | 101           | 111.8   | . 270.3 | 1,392     | . 209 |
| ept. ·             | 111.0          | 104.7          | 109           | 109.5   | 266.6   | 1,378     | 219   |
| ct.                | 109.2          | 102.9          | 103           | 109.6   | 267.2   | 1,360     | 228   |
| DA.                | 110.1          | 103.4          |               | 109.9   | 269.1   | 1,339     | 231   |
| ec.                |                |                | •             | 113.0   | ٠.      | 1,321     | 231   |
| 1979<br>an.        |                |                |               | . •     |         | 1,339     | 236   |
| OFFIDERIO          | De me          | wiret toot     | OP OOTE       | IMAT GO | ode inv | estment ( | roods |

OUTPUT.—By market sector: consumer goods investment goods intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

| -                | Consumer | Invst. | Intmd. | Eng.    | Metal<br>mnfg. | Textile<br>etc. | Housg.  |
|------------------|----------|--------|--------|---------|----------------|-----------------|---------|
| 1977             | goods    | goods  | goods  | output, | mug.           | . 600.          | Star to |
| 3rd qtr.         | 104.3    | 98.7   | 116.5  | 99.9    | 197.8          | 101.3           | 23.4    |
|                  |          |        |        |         |                |                 |         |
| 4th qtr.<br>1973 | 104.9    | 97.5   | 114.4  | 98.7    | 95.2           | 100.2           | 20.7    |
| 1st qtr.         | 105.3    | 99.8   | 116.3  | 100.8   | 95.4           | 97.2            | 17.8    |
| 2nd qtr.         | 107.9    | 99.2   | 122.9  | 100.7   | 108.2          | 99.4            | 27.1    |
| 3rd otr.         | 107.1    | 100.5  | 122.4  | 101.6   | 102.3          | 100.6           | 22.8    |
| June             | 109.0    | 1.00.0 | 124.0  | 101.0   | 112.0          | 100.0           | 30.9 .  |
| July             | 106.0    | 101.0  | 124.0  | 101.0   | 113.0          | 104.0           | 23.6    |
| August '         | 109.0    | 101.0  | 122.0  | 103.0   | 93.0           | 104.0           | 20.3    |
| Sept             | 107.0    | 100.0  | 122.0  | 100.0   | 101.0          | 101.0           | 24.5    |
| Oct.             | 106.0    | 98.0   | 122.0  | 98.0    | 101.0          | 99.0            | 24.1    |

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; dit balance; terms

|          | Export | Import | Vtsible | Current     | Oil     | Terms |        |
|----------|--------|--------|---------|-------------|---------|-------|--------|
|          | volume | volume | balance | balance.    | balance | trade | US\$bn |
| 1977     |        |        |         |             |         |       |        |
| 3rd qtr. | 124.4  | 106.6  | + 31    | +575        | -602    | 101.0 | 13,4   |
| 4th qtr. | 117.6  | 102.7  | - 5     | +591        | -657    | 102.4 | 20.39  |
| 1978     |        |        |         |             |         |       |        |
| 1st qtr. | 119.5  | 114.1  | -642    | <b>-413</b> | -642    | 104.8 | 20.63  |
| 2nd qtr. | 122.0  | 110.3  | -182    | +126        | -398    | 104.6 | 16.75  |
| 3rd qtr. | 125.3  | 116.1  | -342    | - 26        | -515    | 105.3 | 16.55  |
| August   | 124.4  | 111.3  | + 46    | + 152       | - 98    | 105.7 | 16.4   |
| Sept.    | 125.1  | 120.8  | -236    | -131        | -196    | 105.5 | 16.51  |
| Oct.     | 127.4  | 111.9  | + 97    | +217        | -131    | 105.3 | 15.97  |
| Nov.     | 124.5  | 120.3  | -192    | - 72        | -167    | 106.6 | 15.67  |
| Dec.     |        |        |         |             |         |       | 15.69  |

in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow: HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

|                      | MI   | МЗ   | Bank<br>advance |        | BS     | HP      | MLR |
|----------------------|------|------|-----------------|--------|--------|---------|-----|
| 1977                 | %    | %    | . %             | £m     | inflow | lending | 90  |
| th qtr.<br>1978      | 23.2 | 12.6 | 8.7             | +698   | 1,639  | 1,189   | 7   |
| st qtr.              | 24.3 | 23,8 | 17.5            | +1,791 | 1,049  | 1,260   | 6}  |
| nd atr.              | 8.5  | 15.7 | 24.6            | +2,858 | 694    | 1.393   | 10  |
| rd atr.              | 16.8 | 5.3  | g.6             | +525   | 746    | 1,427   | 10  |
| thetr.               | 4.8  | 9.4  | 8.8             | +1,303 | 878    | _,      | 12} |
| ent.                 | 16.8 | 5.3  | 8.6             | +713   | 346    | 476     | 10  |
| et.                  | 13,8 | 5.5  | 1.8             | +535   | 363    | 469     | 10  |
| TOV.                 | 12.3 | 10.6 | 9.g             | +106   | 261    | 505     | 12} |
| )ec.<br>19 <b>79</b> |      |      | -10             | . 100  | 201    |         | 12} |
| an.                  |      |      |                 |        |        |         | 121 |

INFLATION—Indices of earnings (Jan. 1976 = 100); basic materials and fuels, wholesale prices of manufactured products (1975 = 100); retail prices and food prices (1974 = 100); FT commodity index (July 1952 = 100); trade weighted value of sterling (Dec 1971 = 100).

| 1977             | Earn-<br>ings* | Basic<br>matls.* | Whsale.<br>mnfg.* | RPI*  | Foods* | FT.    | Strig. |
|------------------|----------------|------------------|-------------------|-------|--------|--------|--------|
| 3rd qtr.         | 116.I          | 146.4            | 142.9             | 184.7 | 192.1  | 239.9  | 6L8    |
| 4th qtr.<br>1978 | 119.9          | 142.2            | 145.8             | 187.4 | 193.3  | 234.2  | 63.3   |
| ist qtr.         | 123.1          | 140.2            | 149.2             | 190.6 | 197.3  | 238.61 | 616    |
| 2nd otr.         | 129.9          | 146.3            | 151.8             | 195.8 | 203.8  | 242.27 | 61.5   |
| 3rd alr.         | 133.2          | 144.9            | 154.8             | 199.2 | 205,2  | 253.74 | 62.4   |
| August           | 131.7          | 144.2            | 154.8             | 199.4 | 206.2  | 248.54 | 62.4   |
| Sept: :          | 134.2          | 144.8            | 155.7             | 200.2 | 206.3  | 253.74 | 62.7   |
| Oct              | 135.1          | 145.7            | 156.6             | 201.1 | 205.6  | 265.22 | 62.5   |
| Nov.             | -              | 147.3            | 157.1             | 202.5 | 207.9  | 263.63 | 62.7   |
| Dec.             |                | 148.0            | 158.3             | -4    |        | 257,69 | 64.0   |

Not seasonally adjusted.



### At the Pyramid people are as important as institutions

For over 50 years, the Bankers Trust Pyramid has been the symbol of one of the most knowledgeable full service banking organisations in the City. At Bankers Trust we know more about what's needed in the U.K. than almost any other bank in the market.

We tackle the problems of our clients on a highly personal level. Because we believe this is the best way to work, the fastest way to reach a decision.

Tim Miller, pictured here with the London Branch's four top marketing officers, heads Bankers Trust Company's team in the U.K. Behind them is a staff of over 700 in Britain and an international network of

branches and offices in 35 countries. Bankers Trust clients include corporations, institutions and Government bodies in the U.K. and worldwide. We provide quick answers on short and medium term finance, loan syndication, ECGD and other export financing.

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Ted Holloway runs the Bankers Trust London Money Centre which is a major buyer and seller of foreign exchange, active in Sterling and Eurocurrency money markets, and dealing in domestic U.S. dollar denominated instruments. In addition, the Centre provides a cost-free Customer Advisory Service for companies involved in the foreign exchange and money

Co-ordinated by Peter Denbow, the domestic and international banking sections, headed by Harold Cotterill and Stuart Reider respectively, work with a broad range of companies operating in the U.K.

For instance, we arranged a medium term loan to help a company expand its wholesale distribution outlets in the U.K; provided funds for development of an oil field in the North Sea; arranged facilities for British companies needing working capital to manufacture equipment used in offshore oil fields.

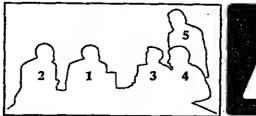
Internationally, we recently arranged finance to enable British-based multinationals make major acquisitions in the U.S. So that another manufacturer could finance its Far East subsidiary, we arranged a term loan in one currency, with options to switch to other currencies if advantageous.

Wherever you encounter the Bankers Trust Pyramid, you're dealing with a full service bank in the fullest sense of the word, with the capacity to raise, lend and manage money anywhere in the world.

1. Ton Miller: 3. Ted Holloway:

Vice President and Deputy Go

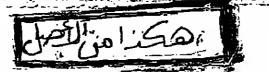
stic Banking in the U.K.



### **Bankers Trust Company**

9 Queen Victoria Street, London EC4P 4DB Telephone: 01-236 5030. Telex: 883341.

Headquarters: New York. In the United Kingdom, branches in London and Birmin tez Other brancher Milan, Paris, Bahrain, Seoul, Singapore, Tokyo, Nassan and Panama City.

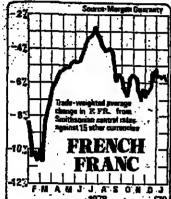


### and Markets CURRENCIES, MONEY and GOLD

### Dollar improves: pound steady

that restrictions on the use of oil may have to be intro-duced in the light of the Iranian crisis. A very slight improvement by the U.S. unit in the morning cootinued during the afternoon and from a low of DM 18600 against the D-mark, the dollar touched DM 1.8755, before closing at DM 1.8720 com-pared with DM 1.8830 on Tuesday. The Swiss frame also weaker at SwFr 1.7010 against SwFr 1.6880 previously, while the Japanese yen slipped to Y202.30 from Y200.65.

On Morgan Guaranty figures at noon in New York, the dollar's trade weighted average deprecia-tion narrowed to 7.8 per cent



from 8.3 per cent. On Bank of England figures its index rose from 84.4 to 84.8. touched s best level of \$1,9975 during the morning, before easing back to \$1,9950 at

noon. The dollar's firmer trend during the afternoon pushed the pound down to \$1,000 the close, it had showed only a slight recovery to \$1,9895-1,9905, a loss of 60 points from Tuesday's close. Against other major currencies sterling showed a - much steedier performance, and this was reflected in its trade weighted index, which remained at 63.5, having stood at 63.5 at noon and 63.6 in early dealings.

intervention by the Bundesbank at yesterday's fixing when the dollar improved to DM 18616

The dollar improved against from DM 1.8583 on Thesday, most currencies in yesterday's During the morning the U.S. unit foreign exchange market on had been firmer and was quoted at DM 1.8660, but eased towards midday on profit-taking. How-ever, it showed signs of further improvement in early afternoon trading and reached DM 1.8625

in generally quiet conditions.

NEW YORK—The possibility of compulsory measures on the use of oil in the light of the firmer in early trading, although dealers pointed out that in the absence of any concrete measures the effect may soon dissipate. The D-mark was quoted at DM 1.8635 against DM 1.8618 earlier in London, but weaker than Tuesday's late level of DM 1.8642. Sterling eased to \$1.9945 from \$1.9970 and the Swiss franc was also weaker at

SwFr 1.6915 compared with SwFr 1.6910. MILAN—The continuing un-certainty over the future of the Italian Government failed to tatian Government failed to bave any real adverse effect on the Italian lira, and although it showed a weaker tendency egainst the dollar, it improved slightly against major European currencies. The U.S. unit was quoted at L840.95, up from the previous fixing of L840.55 while the D-mark declined to L451.56 from L452.28. Trading was from 1.452.28. Trading was described as rather dull with only \$10.3m traded at the fixing, \$6m of which was sold by the Bank of Italy.

AMSTERDAM—The dollar was

fixed at F12.0095 yesterday compared with F12.0095 on Tuesday. In later trading the U.S. unit improved further to

TOKYO-The dollar continued to improve yesterday against the yen, after better than expected U.S. trade figures for December. It closed at Y201.425, up from Y200.326 previously Yesterday'e closing level was the highest since July last year and was probably attained with demand for the U.S. unit increasing at the month end. The outlook for the rest of this still remains huoyant with the dollar at least maintaining its current level, There did not appear to he any intervention by the Bank of Japan after its support on Monday to the yen. The dollar opeoed at Y201.20 and closed at the day's best level.

#### THE POUND SPOT FORWARD AGAINST £

| Day's<br>Spread | Close         | One month     | Zp.a.  | Three months     | % p.a |
|-----------------|---------------|---------------|--------|------------------|-------|
|                 | 1.3835-1.9995 | 3.50-8.40c.pm | 2.70   | 7.55-1.45c.pm    | 5.0   |
|                 | 2.3830-2.5849 | 8.50-0.40c.pm | 2.30   | 1.50-7.40 c.pm   | 2.4   |
| 4.00-4.0312     | 4.8214 4.8514 | 2-1e.pm       |        | 61g-51g c.mm     | 6.7   |
| 61.40-68.70     | 60.55-64.65   | 25 15 c.pm    | 4 10   | 75-65 c.pm       | 4.7   |
| 18.27-18.31     | 10.234-10.504 | 24-1078900    |        | 3-liore ron      | 0.8   |
| 5.764-5.764     | 8.72;-5.731   | 314 214 pt pm |        | ממן און 8-2      | 9.12  |
| 95.70-84.58     | 95,20-94,59   | 46-115 c.dls  | -10.21 | 80.250 c. die    | -6.8  |
| 188.85 139.50   |               |               |        | 80-160 c. dis    | -3.1  |
| 1,675-1,687     | 1,6754-1,8774 |               |        | 33-12 Nre pm     | -0.6  |
| 18.191-19.24    | 10.224 17.254 | 64-64 ore per | 5.28   | 17-15 ore pm     | 5.2   |
| 8.57-8.55       | 8.531 8.544   | 34-24 c.pm    | 4.27   | 114-10; a par    | 5.0   |
| 1.714-8.754     | 8.741-8:781   | 24 2 ore pan  | 2.40   | 101 84 ore pun   | 4.34  |
| 528-408         | 402-404       | 6.79-5.40y pm | 10.57  | 10.59 In. 10 yps | 10.   |
| 27.15-27.30     | 27.25-27.86   | 20-10 grupm   | 6.60   | 58-48 are pm     | 6.6   |
| 5.58 5.59       | 3.53-5.55     | 554-254 c. pm | 11.52  | 112-101 c. pm    | 18.8  |
|                 |               |               |        |                  |       |

#### THE DOLLAR SPOT AND FORWARD.

|   | Jan. 31   | Spread        | Close         | One month         | p.a.      | Three months             | p.s.   |
|---|-----------|---------------|---------------|-------------------|-----------|--------------------------|--------|
|   | UK        | 1.9985-1,9975 | 1.2896-1.9905 | 0.50-0.40c pm     | 2.71      | 1.55-1.45c pot           | 3.1    |
|   | ireland   | 7.5985-1.5975 | 1.9895-1.9905 | 0.50-0.40c pm     | 2.71      | 1.55-1.45c pm            | 3.16   |
|   |           | 83.49-83.79   | 83.49-83.62   | 0.06-0.04c die    |           | 0.15-0.12c dis           | -0.85  |
|   | Nethind   | 2.0085-2.0160 | 2.0140-2,0150 | 0.48-0.43c pm     | 2.72      | 1.48-1.43c pm            | 2.93   |
| ٠ | Seiglum   | 29.29-29.45   | 29,42-29,45   | 43-33c pm         | 2.00      | 14-121 <sub>3</sub> c pm | 1.99   |
| ٠ | - Oanmerk | 6.1480-5.1600 | 5.1550-8.1575 | 0.25-0.75c dis    |           | 2.50-3,00c.dls           | -1_9   |
|   | W. Ger    | 1.8808-1.8720 | 1.8700-1.8720 | 1.00-0.90pf pm    |           | 2.92-2.82pf pm           | 6.13   |
| ) | Pertugel  | 47.10-47.35   | 47.25-47.35   | 27-37g dis        |           | 50-116c dis              | -8.96  |
|   | Spain     | 69.94-70.03   | 69,96-70,01   | 22-32c dis        | -4.96     | 83-93c die               | -5.06  |
|   | Italy     |               |               | 1.60-2.10lire die |           | 4.25-5.00lire dis        |        |
| ٠ | Norway    | 5.1105-5.1180 | 5.1105-5.1115 | 1,50-1,10ors pm   |           | 3.90-3.50orz pri         | 3.56   |
|   | Franco    |               |               | 1.02-0.92c pm     |           | 2.65-2.45c pm            | 2.13   |
|   | Sweden    | 4.3715-4.3800 | 4.3717 4.3727 | 0.50-0.30om pm    | 1.10      | 2.25-2.05ore Pri         | 1.57   |
|   | negaL     | 200.80-202.40 | 202.20-202.40 | 1.40-1.30y pm     | 8.67      | 3.80-3.65y pm            | 7.40   |
| • | A Ustrio  | 13.62-13.66   | 13.63-13.64   | 5.50-5.75gro pm   | 2.65      | 18.00-18.00gro p         | m 4.53 |
| i | Switz     | 1.6883-1.6993 | 1.6970-1.6990 | 1.37-1.33c pm     | 6.55      | 4.23-4.19c pm            | 10,01  |
| , |           |               | † U.E., ca    | nte per Canadiar  | <b>S.</b> |                          |        |
|   |           |               |               |                   |           |                          |        |

| January 30         | Drawing            | Unit of<br>Account | January S1          |                | Morgan<br>Guacant<br>changes |
|--------------------|--------------------|--------------------|---------------------|----------------|------------------------------|
| Sterling           |                    | 0.676681           | Sterling            | 53,53          | -40.6                        |
| U.S. deller        |                    | 1.35126            | U.S. dollar         | 84.78          | - 7.8                        |
| Canadian dollar    | 1,53900            | 1.61023            | Canadian dofter     | 78.63          | -19.1                        |
| Austrien schilling | 17,5193            | 18.3866            | Austrian schilling  | 146.99         | +20.5                        |
| Belgian franc      | 37.6737            | 39.5312            | Seigien franc       | 114.98         | +15.7                        |
| Osnish krons       | 6.63255            | 6,94888            | Osnish krone        | 119.20         | + 7.9                        |
|                    | 2.39153            | 2.51132            | Onutsche Merk       | 149.71         | +41.4                        |
| Gullder            | 2.58237            | 2.70996            | Cuilde franc        | 192.78         | +21.0                        |
| French frenc       | 5,49813            | 5.78652            | Guildor             | 124.75         | - 1.9                        |
| Liro               | 1081.72            | 1135.74            | French frenc        | 99,21<br>54,29 | -49.2                        |
| Yen                | 257.400            | 270.345            | Flue                | 143.29         | +41.8                        |
| Norwegian krone    | 6.58301<br>89.9484 | 6,89478<br>94,3466 | Baced on trado wais |                |                              |
|                    | 5.63642            | 6.90217            | Washington screeme  | Inten Cile     | mber 19                      |
| Swedish krons      | 2.17053            | 2.27845            | (Bank of England In | dev = 100      | 110-11                       |

|       | •       |
|-------|---------|
| OTHER | MARKETS |

| Jan,51   | . £  | . \$   |  | Note Rat   |
|--|--|--|--|------------|
| Kuwait Dinar (KD<br>Lixembourg Fra.<br>Malaysia Dollar<br>New Zoaland Dir.<br>Saudi Arab. Riyal<br>Singapore Dollar. | 9.474-9. 45<br>158.20-182.90<br>0.543-0.553<br>58.55-58.6e<br>4.8510-4.4060<br>1.8835-1.8915<br>6.65-6.75<br>4.3105-4.8250 | 0.8818-0.8830<br>31.52-82.08<br>35.9815-3.9835<br>36.10.36.95<br>4,7600-4.7590<br>764-8114<br>0.2745-0.2747<br>92.43-29.45<br>8.2070-2.2090<br>0.9460-0.9480<br>5,3490-3.8910<br>2.1656-8.1666 | Austria Belgium Denmark Franec Germany Staly Japan Netherlande Nerway Portugal Spain Spain Switzerland United States | 1,9940-2,0 |
| Saudi Arab, Rival  | 4.3105-4.3250<br>1.7238-1.7480   | 5,3490-3.2910<br>2.1656-2.1666   | Switzerland<br>United States!<br>Yugoslavia  | 1,9940     |

#### **EXCHANGE CROSS RATES**

| Own or                                | 1. rocisconent trial | ever potim     | Den Cocudate to |                 | I designate commo |                 |                 |                |                |                 |
|---------------------------------------|----------------------|----------------|-----------------|-----------------|-------------------|-----------------|-----------------|----------------|----------------|-----------------|
| Pound Sterling<br>U.S. Polier         | 0.503                | 1.090          | 6.728<br>1.875  | 408.0<br>208.5  | 5,540<br>4,291    | 3.385<br>1.701  | 4.028<br>3.024  | 1677.<br>848.5 | 2.384<br>1.128 | 58.60<br>.29.45 |
| Peutsche mark<br>Japanese Yen 1,000   | 0.268<br>2.481       | 0.634<br>4.936 | 9.549           | 108.1           | 2,291<br>21.12    | 0.908·<br>8.400 | 1,080<br>5,994  | 449.8<br>4160. | 0,639<br>5,914 | 15.72<br>145.4  |
| French Franc 10<br>Swiss Franc.       | 1.171<br>0.295       | 2.530<br>0.588 | 4,363<br>1,101  | 471.9<br>119.1  | 10.<br>2.523      | . 3.964<br>1,   | 4.716<br>1.190  | 1858<br>455.3  | 2.751<br>0.704 | 68.02<br>17.31  |
| Dutch Guider<br>Italian Lira 1,006    | 0.948<br>0.596       | 0.894<br>1\187 | 2.223           | 7100.T<br>240.4 | 2.120<br>e.094    | 0,840<br>8,012  | 2.402           | 416.3<br>1000. | 0.592<br>1.423 | 14.55<br>34.95  |
| Ganadian Dollar<br>Selgian France 180 | 0.420<br>1.706       | 0.856<br>S.396 | 1,564<br>6,361  | 165.1<br>687.7  | 3.583<br>14.57    | 1.420<br>5.776  | 1.690:<br>6.875 | 703.4<br>2861, | 4.067          | 24.59<br>100.   |
|                                       |                      |                |                 |                 |                   |                 |                 |                |                |                 |

#### EURO-CURRENCY INTEREST RATES

| Jan. 61    | Sterling                                      | U.S. Dollar                                       | Canadian<br>Dollar                                 | Dutok Gulider                                      |                                  | West Gorman<br>Mark                       | French Franc  | Italian Lira   | Asian 6   | Јаралеза Усл                         |
|------------|---|---|--|--|----------------------------------|---|---|--|---|--------------------------------------|
| Short term | 124-181 <sub>2</sub><br>126 <sub>6</sub> -124 | 10-104<br>10-104<br>101-105<br>103-103<br>103-103 | 85, 95,<br>10, 10, 10, 10, 10, 11, 11, 11, 11, 11, | 74-74<br>74-75<br>74-74<br>74-74<br>74-74<br>74-75 | paris<br>is-is<br>is-is<br>paris | 318-34<br>318-348<br>318-348<br>418-44-48 | 614-614<br>636-678<br>713-7-18<br>713-814<br>814-844<br>913-234 | 21-111 <sub>2</sub><br>14-15<br>18-131 <sub>4</sub><br>18-131 <sub>6</sub><br>18-131 <sub>6</sub><br>18-14 | 111g-115g<br>101g-102g<br>102g-102g<br>102g-11<br>102g-11 | 1217<br>1427<br>1628<br>2636<br>2636 |

The following nominal rates were quoted for London dollar cortificates of deposits one month 10.20-10.30 per cent; three months 10.35-10.45 per cent at months 10.70-10.80 per cent; one year 10.70-10.80 per cent; three years 10½-10½ per cent flow years 10½-10½ per cent flow years 10½-10½ per cent three years 10½-10½ per cent flow years 10½-10½ per cent morning closing rates. Short-term rates are call for starling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss Irangs.. Asian rates are closing rates in Singapore.

#### INTERNATIONAL MONEY MARKET

### Changes in U.S. and Belgium

decline in one or two of the world's major financial centres yesterday. Chase Manhattan, the third largest U.S. bank cut its third largest U.S. bank cut its prime rate to 11½ per cent from 11½ per cent lste Tuesday, leading to speculation that others will follow the move, the first fall since prime rates began to climb from around 6½ per cent about two years ago. Signs of easier U.S. interest rates have been evident over the last few weeks, with several banks, including Chase Manhattan, lowering their broker loan rate earlier this week. Three-month dollar certificates of deposit, which stood at 11½ per cent at the beginning of January ended the month at 10.40 per cent at the beginning of January ended the month at 10.40 per cent at the beginning of January ended the month at 10.40 per cent at the beginning of January ended the month at 10.40 per cent at the beginning of January ended the month at 10.40 per cent at the beginning of January ended the month at 10.40 per cent at the beginning of January ended the month at 10.40 per cent, against 4.44.6 per cent.

Unlikely to netrate falls, and that feath may follow. There was no sign that the trend may follow. There was no sign that the reduction weaks in the near future from the present level of 10-10½ per cent.

Interest rate reductions were also signslied in Brussels, with the Belgian National Bank the discount rate on "B" quote 10-10½ per cent, compared with 3.8-4.0 per cent; three-month at 3.9-4.0 per cent; three-month at 4.25 per cent; six-month at 4.25 per cent, against 4.24.3 per cent, against 4.24.3 per cent, against 4.44.6 per cent.

Interest rates continued to over the dollar, and money "A" quota loans remains at 6 per cent. Under central bank regulations "B" quota loans are made

#### UK MONEY MARKET

### Moderate assistance

Bank of England Minimum Lending Rate 121 per cent (since November 9, 1978)

Day-to-day credit was in short supply in the London money market yesterday, and the nutborities gave a moderate amount of assistance by buying s small amount of Treasury bills.

Banks hrought forward small and settlement of on payments of the surplus balances, there was a mail cut in the note circulation, in the early part, with closing in the early part, with closing balances taken at 12-12; per cent in the interhank market overnight forward small and settlement of on payments.

Discount houses paid around lip per cent for secured call loans in the early part, with closing in the early part, with closing in the early part, with closing the large per cent in the interhank market overnight forward small and settlement of on payments.

Discount houses paid around lip per cent for secured call loans in the early part, with closing the large per cent. In the interhank market overnight forward small and settlement of on payments. small number of local authority hills. bills. The Bank of England also

lent a small amount to one or two houses, overnight at Bank of England Minimum Lending rate.

Banks hrought forward small agreement of oil payments.

On the other hand the market before closing at 11½ per cent.

14-15 per cent in the afternoon,

#### LONDON MONEY RATES

| Jan. 51<br>1979 | Sterling<br>Certificate<br>on deposit               |  | Local<br>Authority<br>deposits | Local Auth-<br>negotiable<br>bonds | Finance<br>House<br>Deposits                 | Company                               | deposit  | Treasury<br>Bills 9 | Eligible<br>Bank<br>Siôs P                           | Fine<br>Trade<br>Bilis &     |       |
|-----------------|---|--|--------------------------------|------------------------------------|--|---------------------------------------|----------|---------------------|--|------------------------------|-------|
| Overnight       | 194-124<br>187-124<br>187-124<br>134-131<br>134-131 | 111g.15<br>121g.121g<br>121g.121g<br>127g.161g<br>151g.161g<br>151g.161g<br>13.131g<br>127g.15 | 15-154                         | 1 = 1                              | 1254<br>1354<br>1354<br>1354<br>1354<br>1514 | 125g<br>125g<br>12<br>13<br>135g-155g | 12-19 ie |                     | 127 1214<br>128 1214<br>1215<br>1215<br>1215<br>1215 | 181g<br>165g<br>165g<br>1834 | Pi Fi |

Local authority and flownce houses seven days' socice, others seven days' flood, "Long-term local authority terms are seven days' flood, "Long-term local authority days go to the seven days' flood, "Long-term local authority days are too normally three years 13-13's per cent. The per cent floor month brink bills 125's per cent three months four-month trade bills 135. Ser cent.

Approximent setting retes for one-month Treasury bills 117-115's per cent; two-month 115's per cent; two-month 12-125's per cent; Approximate selling tate for one-month bank bills 12's-12's per cent; two-month 12-12's per cent; Approximate selling tate for one-month bank bills 12's-12's per cent; two-month 12's per cent; one-month trade bills 1 per cent; two-month 13's per cent; and also three-month cent, and tree-month 12's per cent; one-month trade bills 1 per cent; two-month 13's per cent; from february 1, 1879.

Italians House Series (published by the Finance Houses Association) 12's per cent from february 1, 1879.

Glearing Series Retes (published by de Finance Houses Association) 12's per cent for lending 12's Clearing Series Retes for small sums at seven days' notice 10 per cent. Clearing Bank Retes for lending 12's Clearing Series Retes for small sums at seven days' notice 10 per cent.

### **Firmer** tendency

Gold improved in the London bullion market yesterday and closed at \$232-232, a rise of \$1 an ounce. The metal opened at \$2331-2341 and was fixed during the morning at \$233.05 and \$233.70 during the afternoon. Movements in the price of gold was mainly affected by the steep rise in silver prices, which represented a converse of the

| Gold      | Bullion (The                        | outice)    |
|-----------|-------------------------------------|------------|
| Close     | .: \$232-232 \<br>.: \$235 \q-234 \ | \$231-2313 |
| Morning   | S223,05                             | \$233,65   |
| Afternoon | E116,747)<br>\$235,70               | 8233,50    |
|           | (£117,190)                          | (£116.284) |
| GOIC      | Coins, dome                         | RELICENTA  |

Jammery 31 : January 50

Kruserrand. \$2554, 25814, \$2554, 2571 (£1281, 1291). (£128, 128) Mow (£654, 5834, 15864, 588, 15864, 588, 15831, 3414) Governisms(£3514, 3514). (£5314, 3414) Old (£681, 703, (£58, 70 Sovernisms(£3412, 3514). (£34, 351 Gold Coins, internationally

normal pattern, wherehy the price of silver mainly reflected the performance of gold. In Frankfurt the 12½ kilo bar was fixed at DM 13,975 per kilo (\$233.47 per nunce) against DM 14,005 (\$233.96) previously.

#### MONEY RATES

| EW YORK ime Rata  | 70.0625       |
|---|---------------|
| ERMANY SCOUNT Rate semight Rate ne though se though x reachts | 3.95<br>4.175 |
| CANCE SEDENT Rate   |               |
| PAN scouat Ress   | 3.5           |

### Does your business involve you in trading with the Republic of Ireland?

Ireland's Bank asks

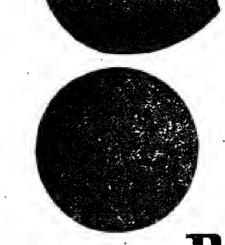
some important questions:

Exchange Control Regulations? 3. Would it be advantageous to your business to open an Irish Pound Bank

2. Do you understand the new Insh

4. Are you sura all your foreign exchange risks are properly covered, especially Starling/Irish Pound?

5. The EMS can affect your business in many ways. Have you considered all the implications?



and offers a simple answer. If you're not sure of all the enswers yourself, why not

talk to the experts - Just call Hugh Refferty or Gerry Mooney et Bank of Ireland City Office, London. Telephone: 600 8063/9. They will be pleased to discuss all your problems and give you good advice on how to solve them.



Woolgate House, 25 Coleman Street, London EC2R 5BT. Tel: 600 8063/9. Telex: 885751/2

#### LEGAL NOTICES

No. 004067 of 1978

In the HIGH COURT OF JUSTICE Chancery Olivasion Companies Court. In the Master of C. T. S. (NEW MALDEN) IllifaffEd and in the Master of THE COMPANIES ACT 1948.

NOTICE IS MERENY GIVEN, that a Petition for the Winding of the High Courts of Justice, Street Cou

said Petitian may appear at the time of heating, in permon or by his caucael, for that purpose and a copy of the Petition will be fumiened by the undersigned to any creditor or contributory of the seid Company requiring such copy on payment of the regulated charge for the same.

FRESHFILDE,

Grindell House,

25 Newyste Street,
London ECIA TIM.

Rel: JMHM/GCS. Tel: 01-806 5577
Soficitors for the Petitioner.

NOTE—Any person who intends to appear on the beering of the said Petition must serve on, or send by post to, the stove-named notice in writing of his intention so to de. The notice must state the name and address of the firm and must be signed by the permon or tirm, or his or their soficiture (if only) and must be stored by the permon or tirm, or his or their soficiture (if only) and must be stored to the control that the to resch the obove-named not leter than four o'clock in the sitemoon of the 16th day of February 1979.

No. 004068 of 1978

February 1979.

No. COADES of 1978

In the HIGH CRURT DF JUSTICE
Chaneary Division Companias Court. In
the Matter of RAYNEE PARK SERVICE
STATION LIMITED and in to Matter of
THE COMPANIES ACT, 1948.

NOTICE IS HEREBY GIVEN, thet o
Petition for the Windins up of the
above-named Company by the High
Court of Justice was en the 28th day
el Occember 1978; presented to the said
Court by CHINEGREEN INVESTMENTS
LIMITED whose registered office is
situate at 8 St. Sinde Street, London
EC4, who carry en business es Peool
Service Staden Operators, by its Services at 3 St. Since Sheet, Edition EC4, who carry en business as Pecol Services State on Operators, by its Receiver and Manager, Pater William Grostete OuBusson of the same oddress, and that this sard Patition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A ZLL on the 19th day of Fabruary 1979, and any tredrior er contributory of the said Compony desirous to support or oppose the making of an Order on the said Patrien may appear at the time of heating. In person or by his counsel, for that purpose; and a copy of the Patriton will be furnished by the undersigned to any creditor or centributory of the said Company requiring such copy on payment of the required charge for the same.

the same. Grindell House, 25 Newgate Street, London, EC1A 7LH. Ref: JMHH/GC9. Tel: 01-806 8577.

Tel: 01-806 5577.

Selicitors for the Pstitloner.

NOTE—Any person who initioner.

NOTE—Any person who initioner to oppose on the hearing of the said Petition must eave on, or send by post to, the above-named notice in writing of bis intention so to do. The natico must state the name and address of the person, or, if a firm the name and riddress of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be sarved, or, if posted, must be east by post in sufficient time to reach the above-named not leter than fair o'clock in the elternoon of the 16th day of Fabruary 1979.

No. 00148 of 1979

lour o'clock in the stermeon of the 16th day of February 1979.

No. 60164 of 1979
In the HIGH COURT OF JUSTICE Chancery Olvision Companies Court. In the Matter of COURT HOTELIERS LIMITEO and in THE MATTER OF THE CTMPANIES ACT. 1948.

NOTICE IS HERESY GIVEN, that o Petition for the Winding up et the above-named Company by the High Court of Justice was on the 17th day of Janeary 1979, presented to the seld Court by EASTBOURNE 90ROUGH IOUNCIL, Town Hell, Grove Road, Eastbourne, Susses, 9N21 4UG, and that the soid Potition is directed to be heard before rise Court sitting at the Royal Courts of Jestice, Strond, London WC2A 11th on the 19th day of February 1979, and any crediter or contributery of the seld Company desireus to support or oppose the moking of an Order on the seld Petition may appear at the time of hearing, in persen or by his caunes, for that purpose; and a copy of the Petition wril, be lumished by the undersignad to any crediter or contibutory of the said Company requiring such copy on payment of the regulated charges for the same.

SHARPE PRITCHARO & CO., 109, Kingsway, Londen, WC2B 6PZ, Rel: 14RR, Agents for:

A. J. SMITH,

Rel: 14RR,
Agents for:
A. J. SMITH,
ef Tewn Heft,
Grove Read,
Eastbourne.
Selicitors for the Petitiener.
NOTE.—Any person whe incendo to
appear on the hearing of the cold Petitien must cerve on, or cand by peet to,
the chowe-nemed notice in writing of
his intentien so to do. The netice must
state the neme and address of the firm and must be aligned
by the person or firm. or his or their
selicitor (1 any) and must be served.

Selicitors for the Pstuloner.

NOTE—Any person whe intends te oppear on the hearing of the said Petrton must eleve on, or send by post to, the above named notices in writing elbs untention so to do. The netico must, stato the name end address of the parson, or, if a firm the name end address of the parson, or, if a firm the name end address of the parson, or, if a firm the same ond address of the firm and must be signed by the person or firm, or his or their solicitor (il any) and must be served, or, il posted, must be sent by poet m sufficient time to reach tho above-named Companies Court of Justice were on the 19th day of Jenuery 1979, presented to the abeve-named Companies Court of Justice were on the 19th day of Jenuery 1979, presented to the abeve-named Companies Court of Justice were on the 19th day of Jenuery 1979, presented to the abeve-named Companies Court of Justice were on the 19th day of Jenuery 1979, presented to the abeve-named Companies Court of Justice were on the 19th day of Jenuery 1979, presented to the abeve-named Companies Court of Justice were on the 19th day of Jenuery 1979, presented to the abeve-named Companies Court of Justice were on the 19th day of Jenuery 1979.

In the HIGH COURT of JUSTICE In the Motter of Justice Were on the Motter of Justice Were on the 19th day of Jenuery 1979, presented to the abeve-named Company of Justice Were on the 19th day of Jenuery 1979, presented to the abeve-named Companies Court of Justice Were on the 19th day of Jenuery 1979, presented to the abeve-named Companies Court of Justice Were on the 19th day of Jenuery 1979, presented to the abeve-named Companies Court of Justice Were on the

THE COMPANIES ACTS, 1948 TO 1976

NOTICE 16 HEREBY GIVEN pursuant to Section 229 of the Companies Act, 1948, thet a Ganeral Meeting of the Mombers of the above-nomed Company will be held at the Offices of W. H. Cork, Gully & Co., Chorrered Accountants of Gulldhall House, 91/87, Greshem Street. London, EC2V 7DS on Taureday, the 8th day of February 1978 at 11.45 s.m. to be tollowed at 12 neen by a Gonomi Meeting of the Creditors for the surgood of receiving an account for the Liquidotor's Acts and Occines and of the cenduct of the Winding-Up to date. date. Octed this 17th day of January, 1979. N. B. CORK, Lieuldetor.

N. B. CORK; Lieuldetor.

No. 003855 of 1978
In the HIGH COURT OF JUSTICE Chancary Orweion Group A. In the Metter of STYLO 9ARRAIT SHOES LIMITEO and in the Matter of The Companies Act 1948.

NOTICE IS HEREBY GIVEN, ther the Order of the High Court of Justice (Chancery Orvisien) Group A deted 22nd January, 1979, confirming the raduction of the capital of the oboversemed Company from £2,000,000 to £1,855,518 and the Minute approved by the Court showing with respect to the capital of the Company se eltered the several periculers required by the above-montlened Act were registered by the Registrar of Companies on 25th Jenuary, 1979.

OATEO this 25th dey of January, 1979.

BOOTH & Co.

800TH & Co., Phoeoix Heuse, South Parade, Leads LS1 1HQ. Sellcitors for the above-named Company.

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#### PERSONAL

**EXHIBITIONS** 

#### COMPANY

U.S. DOLLARS 25,000,000 Arab International Bank Floating Rate Notes 1983 For the six months from lst February to lst August 1979. The note will carry on interest rate of 1178% per annum. The interest payable on the relevant interest payment date. Ist August 1979, against Coupon No. 2 will be US Dollars 57.51 per US Dollars 1,000 notes.
Fiscal Agont,
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ARABES ET FRANÇAISES
U.S.A.F.

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JUGDBANKA
RLOATING RATE NOTES OUE teems
Is accordance with the provisions
of the Notes notice is beyeny given
that for tas six month interest carled
Pobryary 1st. 1979 to August 1st.
1979 the Notes will carry an interest
rate of 12½ per ceto per sminum. The
interest payment date. August 1st.
1978 absinst Coudon no 4 will be
as follows: otes in denominations of US\$100.000 \$5,095,18 otes in denominations of US\$10.000 Notes in denominations of USS1,000 \$80.96 By The Chase Manhatian Cant

The Chase Manhatsan Cank, As Fiscal Agent and Agent Bank

FF.125.000.000 CAISSE NATIONALE OES TELECOMMUNICATIONS 71-42 LOAN 1972-1984 Redemptions due on 1st March 1979 for which FF.5,000,000 is provided has been made chilrity by purchases in the markel. After 1st March 1979 FF.705,000,000 of the loan will remain to keen. BANQUE OF PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE OE LUXEMBOURG

February, 1978

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NUMERICAL LIST

It) of the series including, with the previous repurchases, the 1,330 bonds
drawn by lot on January 25th, 1979Itinith drawing) making up the totality
of the nominal amount \$1,350,000 to
be redeemed on March 15th, 1979:
4,548 to 5,903

(2) of the series orreviously drawn by let among which are bonds not yet oresented for the repayment:
Drawing of January 23rd, 1873—Reimbursement March 18th, 1973:
11.512 fo 12.941
Drawing of January 23rd, 1974—Raimbursement March 18th, 1974

2.717 to 4,048
Drawing of January 27th, 1876—Reimbursement March 18th, 1976
To 589
Drawing of January 28th, 1977—Raimbursement March 18th, 1977:
3.486 ta 10.765
Orawing of January 28th, 1978—Reimbursement March 18th, 1978

These bonds will be redeemed at

These bands will be redeemed at \$1,000 at the office of the CHASE MAN-HATTAN SANK in New YORK and the offices of the following banks:

—Banque Nationalo de Paris, Paris.

—Sodist Generale, Paris.

—Credit Commercial de France, Paris.

—Desixabe Sank AG, Franctortser-le-Main.

—Banque Bruxelles Lambert, 8m xelles, Bruxelles, Banks Nazionale del Lavoro, Roma.

-- Scheel Generale Alastenna de Banque Lixembourg.

-- Amsterdam Rotterdam Bank NV, Amsterdam Rotterdam Bank NV, Bended Generale, Paris, Banque de Paris at des Pays-Bas, Paris, Commerchank AG, Dusseldori, Drescher Bank AG, Franciort-sur-le-Main, Cardietbank NV, Bruxellos, Banca Commerciale Italiona, Milan, Kredietbank SA [uxembourgooise, Lixembourg.

Listembours.

—Algemene Bank Nederland NV,
Amsterdam,
Barclays Bank Ltd., Londres,
Outstanding amount: \$6,030,060.

### Howdoes Helmut Schmidt see prospects for the 1980's?

West Germany's Chancellor, Helmut Schmidt will give the key address at the Financial Times Conference on 'Finance and Trade in the 1980's' to be held on February 14 and 15 at the Hotel Frankfurter Hof, in Frankfurt.

As leader of one of Europe's economically most powerful nationsand co-architect of the European Monetary System-Herr Schmidt's views on world trade and finance are important pointers to the future for any forward-looking company.

Other speakers at this important gathering will include M. Francois-Xavier Ortoli, Vice President of the



Commission of the European Communities; the Rt. Hon. Gordon Richardson, Governor of the Bank of England; Dr. Otmar Emminger, President of the Deutsche Bundesbank: Robert Solomon, Senior Fellow, The Brookings Institution of Washington DC; Dr. Irving Friedman, Senior Vice President, Citibank.

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#### A FINANCIAL TIMES CONFERENCE

### National Bus-strength in a declining market



the Midland Red subsidiary of NBC picking Worcester.

and General Workers Union, which represents bus drivers, go further and say that the bus industry has been driven and is still heing driven further into a crisis which good house-

1976-77, according to research done by the Ceotral London Polytechnic. Likewise London transport Transport, much the largest of Certainly buses and coaches the bus companies outside NBC, has reduced its dependence upon Greater London Council are vital for public transport. They account for 12 per cent of passenger transport mileage, subvections from £87m in 1976 to £56m in 1978 although this compared with 8 per cent for railways (the other 80 per cent strict financial regime is bringprivate transport). ing increased pressure to thin out services. importance of the bus is even greater when measuring market shares according to number of In total, the bus industry costs

former by 19 per cent in eight years to 65,000—to meet the

Similar business trends can also be noted in other sectors of the bus industry. In aggre-

gate, the bus operations of English and Welsh municipal

operators and the passenger transport executives of the metropolitan counties reduced

their operations deficit from £22.2m in 1975-76 to £10.8m in

books in balance.

local and central government £226m last year in subsidies and Sir Freddie Wood, who retired as chairman of National Bus on capital grants and another £111m in support of concession January I (he is to be succeeded ary fares schemes. This comby Lord Shepberd), believes that this decline was inevitable pares very favourably with the £549m needed to keep British the face of growing car Rail and the London underground going in 1976-77.
National Bus, which runs half
of Britain's stage carriage
services and 90 per cent of its
rural services, has a gross turnownership. He saw his task as one of maintaining tight finan-cial control from the centre, leaving the highly decentralised aubsidiaries to work out the consequences in terms of serover approximately equal to the annual grants given to British Rail, with which it competes on. Mr. Robert Brook, chief executive of National Bus,

many long distance routes. It is perhaps surprising then expects the decline to continue, to find the Government's Transport and Road Research but at a much more gradual rate than in the last 10 years. He says that only the tough Laboratory speaking of bus subsidies rising to between £500m and £800m a year (at 1975 prices) by 1985 if hus rather crude cut-backs of the last few years have given NBC the breathing space to services remain at present introduce more sophisticated, levels, or of huses losing half their passengers if they meet the next six years with fare computerised systems of matching service to demand. The increase in the number of passengers per bus mile in service last year shows that the increases adequate to keep their Others, such as the Transport

ing strategy is beginning to pay dividends, he says.

The Government, meanwhile, The Government, meanwhile, has changed its tune. Before its policy re-think in 1977, the intention was to halve support for buses by the end of the decade. Instead, the Transport White Paper of that year said the existing tolal of about £150m a year should continue, but that there should be some shift of resources within that figure to provide an extra £15m by 1980 for rural services et keeping has disguised. This crisis, they argue, is one of rapidly deteriorating public by 1980 for rural services et the expense of urban buses.

No one pretends that this programme of experimentation will do anything more than plug rather inadequately, o few gaps for the many villages where conventional hus services are a thing of the past. From the consumer's point of view, the prospect remains one of fewer buses and higher fares. On National Bus, the averege fare paid more than duubled between 1974 and 1978.

It is ironic that the likelihood of a continuing worsening of services, fallowing 10 very tough years indeed for the industry, excite so little public attention at a time when it has become politically almost impossible for the Government to even talk about closing railway lines.

There are a number of reasons for this. One is the fragmenta-tion of the bus industry, and the fact that NBC remains, centrally, an organisation of only 100 people whose efforts do not run to campaigning on behalf of the industry. Similarly, the TGWU, the busmens' union, is far less politically single-minded when it comes to transport policy than the rallway trade unions, whose company's planning and market- influence on this and previous it deems appropriate.

Governments has been conse quently much greater. A third factor is nodouhtedly the lack of political ioducnce of bus passengers, who are predomioantly the wives of manual workers, the young (aged 16 to 21) and the retired, who naw account for 20 per ceot of the bus companies' business compared with 10 per cent a decade age.

top of this, the bus industry is facing two major financial uncertainties. First, the Government is committed to progressively abolishing from: 1980 the 50 per cent grants it 1980 the 50 per cent grants it makes towards the cost of new buses and secondly, the lodustry will this year begin to feel the full impact of phased reductions in the bus driver's permitted working hours as British law is harmonised with that of the EEC. NBC says thet the new regulations will cost it £20m a year and for the whole industry, the figure is put at £40m. the figure is put at £40m.

In the past two years the Government has also found in difficult to get county couocils to adopt its more generous finencial guidelines for hus support. This was the reason for the annonnement at the end of last year that countles unwilling to increase their spending on buses in line with Government policy would have their road budgets cut as a punishment. Oxfordshire and Northamptonshire were the worst culprits and the most heavily penalised as a result.

As for the operators themselves. They must share some of the bleme for the decline of the industry. In comparison with the railways, their fares structures have been rigid and unimaginative end hus design has not improved in line with other forms of transport or general expectations. crucially, service reliain towns end cities has heen and is pretty poor, partly because of traffic congestion and the unwillingness of British local authorities to give huses road priority (Paris has more bus-only lanes than the whole of Britsin), but partly also hecause of poor ground-level maoagement of bus crews, patchy maintenance and, in some cases, unreliable products on hus manufacturers.
For Government, the question

is how much it values the reservation of what is already in many areas a thin or nonexistent network and how it can best feed in whatever resources

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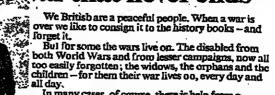
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and
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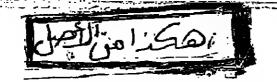
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### Companies and Markets INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

### Strong fourth quarter boosts Philip Morris

BY STEWART FLEMING IN NEW YORK

PHILIP MORRIS, the second rate of earnings growth of lorgest U.S. cigarette manufact just over 17 per cent over the turer and brewer, reinforced its growth stock status yesterin fourth-quarter carniogs.

this year completed a \$490m the past eight years, since it diversification into the soft acquired Miller Brewing, it has drick business with the acquisition of Seven-Up, raised fourthquarter net income from \$84.2m

For the full year, the company's earnings are 22 per cent higher at \$408.6m or \$6.77 a share compared with \$334.9m or \$5.60 a share. Sales revenues for the year were 27 per cent higher at \$6.6bn compared with \$5.2bn in 1977.

company, which has recorded an annual compound

past 16 years has been expanding its share of the cigarette day with a 20 per cent increase market and has also profited from buoyant conditions in the The company, which earlier brewing industry last year. In transformed its performance by aggressivo marketing lifting riself from the seventh largest hrewer to the industry's Number Two behind Aphenser-

Last year, booyant sales of beer in the U.S. and firmer price trends are thought to have boosted the profitability of Philip Morris's brewing opera-

In apite of the company's success, some analysts express to other facilities.

concern about the longer term prospects in the cigarette business because of fears that last year's contraction in the U.S. cigarette market overall could

But Philip Morris bucked the market trend last your by boosting its cigarette sales by 5.3 per cent. Its Mariboro brand remained the most popular cigarette in the U.S. and abroad while its low tar, Merit, was tho fastest growing of the top ten U.S. brands.

Showing continued faith in the future, the company plans to build a new cigarette manufactoring plant in North Caroling this year and to add new and more advanced equipment

### Sharp turnround at U.S. Steel

BY OUR NEW YORK CORRESPONDENT

THE ELIMINATION of heavy losses suffered in the fourth quarter of 1977 bas resulted in a startling turnround in profits of U.S. Steel, the largest American producer with around 25 per

The company reported that fourth quarter earnings jumped from \$9m to \$94.6m or from 11

For the full year, U.S. Steet's earnings are also sharply higher at \$242m or \$2.85 a share, compared with \$137.9m or \$1.66 Throughout the second half of 1978, steel earnings bave been improving as recent results from all the major steel manufacturers have demon-

Even so, U.S. Steel said that its non-steel businesses, which include chemical, transportation and utility subsidiaries, contributed 86 per cent of pre-tax operating income and only 27 per cent of total sales revenues. The implication of this is, as the company said, that steel earnings are "still depressed."

### Bethlehem Steel profits surge

GOOD PROSPECTS for con-

chief executive, qualified his Bethlehem, in particular is optimism by stressing the un- held to be in a much stronger

certainties about inflation, recescertainties about inflation, recession in the level of imports sion and the level of imports steel industry were held out yesterday by the chairman of Rethlehem. Steel Corporation when he reported foorth quarter earnings which were nearly four times higher than the year before.

Mr. Lewis Foy, chairman and the view of many analysts. Thief executive, qualified his Bethlehem. In particular is

closures in 1977 which contributed to a net loss for the year of \$448.2m. In contrast, last year's oet earnings totalled \$225.1m or \$5.15 per share on sales of \$6.18bn versus \$5.18bn.

In the fourth quarter, Bethlehem's profits rose from \$19.2m or 43 cents per share to \$74.5m or. \$1.70 .per share. climbed from \$1.35bn to \$1.64bn.

### hits **Allied** Chemical

Tax rate

A FALL of 11 per cent in net income for 1978 is ascribed by Allied Chemical Corporation to an increase in its tax rate to 55.1 per cent from 42.9 per cent in the previous year.

Total net of the group, the sixth largest U.S. chemical group, fell from \$135.3m to \$120.2m, with per share earnings down from \$4.82 to \$4.25. Sales, at \$3.3bn showed a 14 per cent sale.

increased last year because of a higher rate on increased oil and gas production overseas. Gains on operating assets in 1977 were also taxed at the lower capital gains tax rates. lower capital gains tax rates. The final quarter of 1978 brought a dip of nearly 25 per cent to \$28.6m in net earnings, with the per share figure down from \$1.39 to \$1.04. But sales put on 12 per cent to \$852m against the comparable period.

Allied is cartiously

Allied is cautiously optimistic about 1979 results since construction on coke oven batteries at Ashland and Detro has been completed and stability has returned to the coal mines with the new

McGraw-Hill has raised the quarterly dividend by 7 cents to 32 cents a share, reports Renter from New York. Mr. Harold W. McGraw Jr., chairman and president, said the dividend increase reflects the policy of paying out up to 50 per cent of the previous year's earnings.

Dividends raised Exxon Corporation, the world's largest oil company, has increased its quarterly dividend from 85 cents to 90 cents a share, reports Renter from New York. Bethlehem Steel also and nounced an increase quarterly payment, from 25 cents to 35 cents a share.

### AMERICAN

|                       | Net profits  | 339.7m<br>24.3m<br>1.22  | 284,5m<br>15,8m<br>0.83   |
|-----------------------|--|--|---|
|                       | Year<br>Revenue  | 1,29br<br>78.7m<br>3,98  | 37.9m   |
|                       | AMERICAN BRANDS  | 1978   | 1.83  |
|                       | and the second   | 5  | 1.24bn<br>33.91m  |
|                       | Revenue Net profits Not per shara Year   | 2.26   | 1.26  |
|                       | Year Revanue Net profits Net per share AMERICAN HOSPITAL   | 211.54m<br>7.93  | 156,35m<br>. 5,82   |
| I                     | AMERICAN HOSPITAL  | 1979   | 1977  |
|                       | Net per shere  | 471.2m<br>25.6m<br>0.85  | 399,4m<br>23,3m<br>0.60   |
| ı                     | Year<br>Revenue<br>Net profits<br>Not per ghare  |  | 1.495.1   |
|                       | BAUSCH AND LOMB  |  | 2.01  |
| '                     | Revenue  | 1978<br>\$<br>122,8m   | 1977<br>\$<br>\$8.8m  |
|                       | Net profits  |  | 8.89m<br>1.17   |
| 3                     | Net per share  | 441.7m<br>29.85m<br>5.08   | 377.9m<br>25.03m<br>- 4.28  |
|                       | CIT FINANCIAL Fourth quarter   | 1978   | 1977  |
| 2                     | Revense<br>Net- grofits<br>Net per share   |  |   |
| 2                     | TELL   |  | 1.15<br>82.0m   |
| 3                     | Net profits Net per shere DART INDUSTRIES  | 4.15   | 3.94  |
|                       | Fourth quarter   | 1978<br>S<br>508.7m  | 1977<br>9<br>424.8m<br>27.7im   |
|                       | Net grofits Net per share Year   |  | 1.00  |
| 3                     | Net per share  | 1,82bn<br>126,53m<br>4,84  | 1,505n<br>109,19m<br>4.12   |
| 1                     | Fourth quarter   | 1978<br>5  | 1977  |
|                       | Net per share  | 355.0m<br>21.5m<br>1.8i  | 312.0m<br>14.8m<br>1.27   |
|                       | Year<br>Revenue<br>Nat grofits   |  |   |
| 2 (                   | Nat Ofonts   | 53.9m  |   |
| 2                     | Net per shale  | 4.59   | 4.02  |
| 2 5 7 7 4             | DOW CORNING Fourth quarter   | 1978   | 1877<br>105.3m  |
| 25774072              | Not per ahais  DOW CORNING  Fourth quarter  Revenue  Net profits  Net per ahare  | 1978<br>5<br>130.2m<br>14.2m   | 1877<br>\$<br>105.3m<br>11.5m   |
| 257740745             | Net per ahais  DOW CORNING  Fourth quarter  Revenue  Net profits  Year  Revenue  Year  Revenue  Net per ahare  Year  Revenue   | 1978<br>5<br>130.2m<br>14.2m<br>479.0m<br>58.3m  | 1877<br>\$<br>105.3m<br>11.5m   |
| 257740745467          | Not per ahare  DOW CORNING  Fourth quarter  Revenue  Net profits  Net per ahare  Year  Revenue  Net profits  Net per ahare  OURE POWER   | 1978<br>5<br>130.2m<br>14.2m<br>479.0m<br>58.3m  | 1977<br>105.3m<br>11.5m<br>408.1m<br>45.8m  |
|                       | Net per ahare  Fourth quarter Revenue Net profita Net per ahare Year Ravenue Net profits Net per ahare OURE POWER Fourth quarter Revenue Net profits   | 1978<br>\$<br>130.2m<br>14.2m<br>479.0m<br>58.3m<br>1978<br>\$<br>353.3m<br>80.92m   | 1977<br>\$106.2m<br>11.5m<br>408.1m<br>45.8m<br>1977<br>\$230.2m<br>50.39m  |
| 25774074548764626     | Net per ahare  DOW CORNING  Fourth quarter  Revenue Net profits Net per ahare Year  Revenue Net profits Net per ahare OURE POWER  Fourth quarter  Revenue Net profits  Revenue Net profits  Revenue Net profits  Revenue Net profits  Net per share  | 1978<br>\$<br>130.2m<br>14.2m<br>479.0m<br>58.3m<br>1978<br>\$<br>353.3m<br>80.92m<br>0.67   | 4.02<br>1877<br>\$<br>105.2m<br>11.5m<br>408.1m<br>49.8m<br>50.39m<br>0.60  |
| 125774074548784525442 | Net per ahare  DOW CORNING  Fearth quarter  Revenue Net profita Net per ahare Year  Net profits Net per ahare OUKE POWER  Fourth quarter  Revenue Net per share Year  Revenue Net profits Net per share Net per share Year  Revenue Net profits Net per share Net profits Net per ahare Net profits Net per ahare  | 1978<br>5<br>130.2m<br>14.2m<br>479.0m<br>58.3m<br>1978<br>5<br>53.3m<br>0.67<br>1.40bn<br>230.60m<br>- 2.55   | 4.02<br>1877<br>\$<br>105.2m<br>11.5m<br>408.1m<br>49.8m<br>50.39m<br>0.60  |
| 12577407454676454484  | Net per ahare  DOW CORNING  Fourth quarter  Revenue  Net profits  Net per ahare  Year  Ravenue  Net profits  Net per ahare  OUKE POWER  Fourth quarter  Revenue  Net per share  Net per share  Net per share  Net per share  Portach Corporation  Fourth quarter   | 1978<br>\$ 130.2m<br>14.2m<br>479.0m<br>58.3m<br>1978<br>\$ 353.3m<br>60.92m<br>0.057<br>1.40bn<br>230.80m<br>- 251  | 4.02<br>1877<br>\$ 105.2m<br>11.5m<br>498.1m<br>45.8m<br>   |
| 12577407454676454484  | Net per ahare  DOW CORNING  Fourth quarter  Revenue  Net profits  Net per ahare  Year  Ravenue  Net profits  Net per ahare  OUKE POWER  Fourth quarter  Revenue  Net per share  Net per share  Net per share  Net per share  Portach Corporation  Fourth quarter   | 1978<br>\$ 130.2m<br>14.2m<br>479.0m<br>58.3m<br>1978<br>\$ 353.3m<br>60.92m<br>0.057<br>1.40bn<br>230.80m<br>- 251  | 4.02<br>1877<br>\$ 105.2m<br>11.5m<br>11.5m<br>498.1m<br>45.8m<br>  |
| 257740745487845254428 | Net per ahaie  DOW CORNING  Fourth quarter  Revenue  Net profits  Net per ahare  Year  Raverue  Net profits  Net per ahare  OURE POWER  Fourth quarter  Revenue  Net per share  Year  Raverue  Net profits  Net per share  Year  Revenue  Net profits  Net oer ahare  POTLACH CORPORATIO  Fourth quarter  Revenue  Revenue  Revenue  Net profits  Net per ahare  POTLACH CORPORATIO  Fourth quarter  Revenue  Net profits  Net per ahare   | 1978<br>5<br>130.2m<br>14.2m<br>479.0m<br>58.3m<br>1978<br>533.3m<br>80.92m<br>0.67<br>1.40bn<br>20.60m<br>1.40bn<br>1978<br>5:  | 4.02<br>1877<br>5<br>106.2m<br>11.5m<br>49.8m<br>49.8m<br>49.8m<br>50.39m<br>0.80<br>1.27bn<br>197.35m<br>2.41<br>1977<br>157.7m<br>12.7m<br>0.84   |
| 257740745487845254428 | Net per ahaie  DOW CORNING  Fourth quarter  Revenue Net profits Net per ahare Year  Revenue Net profits Net per ahare  OURE POWER  Fourth quarter  Revenue Net profits Net per share  Year Rayeous Net profits Net per share  PortLACH CORPORATIO  Fourth quarter  Revenue Revenue Revenue Revenue Revenue Net profits Net per ahare  PortLACH CORPORATIO  Fourth quarter  Revenue Net profits Net per share  Year  Revenue Net per share  PUPOLATOR INC.   | 1978<br>130.2m<br>14.2m<br>14.2m<br>14.2m<br>58.3m<br>1978<br>58.3m<br>80.92m<br>0.67<br>1.40bn<br>20.60m<br>125<br>194.9m<br>125<br>18.9m<br>125<br>18.9m<br>125<br>18.9m   | 4.02<br>1877<br>5<br>106.2m<br>11.5m<br>49.8m<br>49.8m<br>49.8m<br>50.39m<br>0.80<br>1.27bn<br>197.35m<br>2.41<br>1977<br>157.7m<br>12.7m<br>0.84   |
| 12577407454502544254  | Net per ahaie  DOW CORNING  Fourth quarter  Revenue  Net profits  Net per ahaie  Vear  Revenue  Net profits  Net per ahaie  OURE POWER  Fourth quarter  Revenue  Net profits  Net per ahaie  Vear  Revenue  Net profits  Net per ahaie  Year  Revenue  Net profits  Net per ahaie  Year  Revenue  Net profits  Net oer ahaie  Pottlach Corporatio  Fourth quarter  Revenue  Net per ahaie  Net per ahaie  Net per ahaie  Perpofits  Net per ahaie  Net per ahaie  Perpofits  Net per ahaie  Perpofits  Net per ahaie  Perpofits  Net per ahaie  Pure a | 1978<br>130.2m<br>14.2m<br>14.2m<br>14.2m<br>58.3m<br>1978<br>58.3m<br>80.92m<br>0.92m<br>0.92m<br>1.40bn<br>20.80m<br>1.40bn<br>1.25<br>194.9m<br>1.25<br>194.9m<br>1.25<br>194.9m<br>1.25<br>1.25<br>1.25<br>1.25<br>1.25<br>1.25<br>1.25<br>1.25  | 4.02<br>1877<br>\$ 105.2m<br>11.5m<br>49.8m<br>49.8m<br>49.8m<br>50.39m<br>0.80<br>1.77bn<br>157.7m<br>12.7m<br>0.84<br>61.8m<br>4.09   |
| 12577407454502544254  | Net per ahaie  DOW CORNING  Fourth quarter  Revenue Net profits Net per ahare Year  Ravenue Net profits Net per ahare OUKE POWER  Fourth quarter  Revenue Net profits Net per share Year Ravenue Net profits Net per share POTLACH CORPORATIO  Fourth querter Revenue Net profits Net per ahare POTLACH CORPORATIO  Fourth querter Revenue Net profits Net per ahare Year Revenue Net profits Net per share PUPOLATOR ING.  Fourth querter Revenue Net per share PUPOLATOR ING.  Fourth querter Revenue Net per share Net per share Net per share Net per share Revenue Net per share Revenue Net per share Net per share Revenue Net per share  | 1978<br>130.2m<br>14.2m<br>14.2m<br>479.0m<br>58.3m<br>1978<br>353.3m<br>60.92m<br>0.67<br>1.40bn<br>720.80m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m | 1877<br>\$ 105.2m<br>11.5m<br>105.2m<br>11.5m<br>49.8m<br>49.8m<br>49.3m<br>50.39m<br>0.80<br>1.27bn<br>12.75m<br>2.41<br>1977<br>\$ 157.7m<br>12.7m<br>0.84<br>4.09<br>1977<br>\$ 91.6m<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>1 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| 2 5 7 7               | Net per ahaie  DOW CORNING  Fourth quarter  Revenue Net profits Net per ahare Year  Ravenue Net profits Net per ahare OUKE POWER  Fourth quarter  Revenue Net profits Net per share Year Ravenue Net profits Net per share POTLACH CORPORATIO  Fourth querter Revenue Net profits Net per ahare POTLACH CORPORATIO  Fourth querter Revenue Net profits Net per ahare Year Revenue Net profits Net per share PUPOLATOR ING.  Fourth querter Revenue Net per share PUPOLATOR ING.  Fourth querter Revenue Net per share Net per share Net per share Net per share Revenue Net per share Revenue Net per share Net per share Revenue Net per share  | 1978<br>130.2m<br>14.2m<br>14.2m<br>479.0m<br>58.3m<br>1978<br>353.3m<br>60.92m<br>0.67<br>1.40bn<br>720.80m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m<br>18.9m | 1877<br>\$ 105.2m<br>11.5m<br>105.2m<br>11.5m<br>49.8m<br>49.8m<br>49.3m<br>50.39m<br>0.80<br>1.27bn<br>12.75m<br>2.41<br>1977<br>\$ 157.7m<br>12.7m<br>0.84<br>4.09<br>1977<br>\$ 91.6m<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>15.58sn<br>1 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| 12577407454502544254  | Net per ahais  DOW CORNING  Fourth quarter  Revenue  Net profits  Net per ahare  Year  Revenue  Net profits  Net per ahare  OURE POWER  Fourth quarter  Revenue  Net per share  Year  Revenue  Net profits  Net per share  Year  Fourth quarter  Year  Revenue  Net profits  Net per ahare  Year  Revenue  Net per ahare  POTLACH CORPORATIO  Fourth quarter  Revenue  Net per ahare  Year  Revenue  Net per ahare  PUPOLATOR INC.  Fourth quarter  Revenue  Nat per ahare  PUPOLATOR INC.  Fourth quarter  Revenue  Nat per ahare  Nat per ahare  | 1978<br>130.2m<br>14.2m<br>479.0m<br>58.3m<br>1978<br>58.3m<br>60.92m<br>0.05<br>1.40bn<br>20.80m<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn<br>1.40bn  | 1877<br>106.2m<br>11.5m<br>408.1m<br>49.8m<br>49.8m<br>49.8m<br>50.39m<br>0.80<br>1.27m<br>12.7m<br>12.7m<br>12.7m<br>12.7m<br>12.7m<br>12.7m<br>12.7m<br>12.7m<br>12.7m<br>12.7m<br>12.7m<br>12.7m<br>13.5m<br>14.6m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58m<br>15.58 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FOREIGN CURRENCY TRANSLATIONS

### FASB considers rule change

A HIGHLY controversial lations and the value of their accounting rule governing the foreign boldings expressed in way U.S. companies report the U.S. dollars. Previously, tho effect of foreign currency fluc- effects of currency changes tustions on their earnings is to were usually mentioned in foot-

Standards Board, the account-

report foreign currency trans- analysed.

taken place.

ing profession's self-regulating into a storm of criticism bebody, yesterday announced it cause of its import on company has decided to make changes in accounts. Some concerns. this rule, known as FASB 8, but reported huge currency gains, it did not say when or bow. others equally large currency FASB 8, introdoced in 1976, losses, and all warned that this is designed to set a uniform should be taken into account standard for the way companies when their earnings

Last December, the FASB published a study of FASB 8,

notes, which the FASB said," The Financial Accounting gave a misleading impression. Bot FASB 8 immediately ran

which showed that many companies had changed their foreign exchange management practices because of it. Some "refrained from making investments that were otherwise acceptable," it said, and others " accelerated their dividend payments from subsidiaries in weak

Furthermore, these gains and The study also showed that lesses were only paper ones 84 per cent of companies consince no actual transactions had tacted said FASB 8 "misleads management, stockholders and security analysts.

But sgainst this, another report io January said that FASB 8 had had no significant effect on the share prices of the large multinational companies.

In yesterday's announcement the FASB said a Board meeting had concluded the rule would be reconsidered and that "a currency countries to reduce number of proposed changes

#### INTERNATIONAL CAPITAL MARKETS

### Dollar Eurobond issues reach peak level

FIVE NEW dollar-denominated Eurobonds were announced yesterday which, together with the two new issues last weekend, bring the number and amount of new dollar offerings to its highest level for many

The five issues include a \$150m offering for Sears Roe-buck, a \$100m one for the Republic of Finland, a \$50m private placing for PepsiCo, a \$25m one with warrants for Redland Finance NV and what is believed to be the first Eurobond arranged by Bank America, a \$50m offering for General Telephone and Electronics, a major U.S. telephone

This spate of new issues

follows the decision yesterday by Chase Manhattan Bank to cut its prime rate: this was just the confirmation which the market wanted that a deckine in U.S. interest rates-whether temporary or not-was really taking place. Prices in the dollar bond secondary market. were up again yesterday in

active trading. Sears Roebuck, the world'a largest retailer and based in Chicago, is raising \$150m for three years. Terms of the issue, being arranged by Goldman Sechs, include a final coupon of 9 per cent and a price of 991. The \$100m seven-year bullet issue for the Republic of Finland is being led by Hambros Bank. Final terms include a coupon of 91 per cent, a price of 991 and a yield of 9.60 per

year private placing through UBS (Securities). Other final terms include a coupon of 91 per cent and a price of par. The fourth bonds, with war-rants attached, is for Redland Finance, the subsidiary of the UK construction company. Indicated coupon for this 12-year issue is 9½ per cent and the in Europe.

PepsiCo Capital Corporation bonds will have an average life NV, the Antilles-based sub- of 10 years. Final terms on an earlier boud producer of soft drinks in the for the EIB \$100m bond include U.S. is arranging a \$20m five- a coupon of 9; per cent and a cent of this issue will be placed in Japan as was the case with a similar offering for the EIB last August. Joint lead managers are Nikko Securities—in charge of the placing in Japan-Credit Suisse First Boston, which is playing the same role

### Mexico utility to raise \$300m

THE MEXICAN state electricity sgency, Comision Federal de Electricidad, is raising \$300m in the form of a two tranche loan. One of the tranches carries a 12 years maturity, the longest granted by international banks to a Mexican borrower in the

The first \$150m tranche will bave a six-year grace period and Guaranty carry a spread of 1 per cent.

Six banks will jointly co-lead be for 10 years with five years this, fund-reising operation: grace and carry a spread over Bank of Mootreal, which is also the London interbank rate of acting as agent, Citicorp Inter-I per cent while the second national, Credit Commercial dc \$150m tranche, for 12 years will France. Fuji Bank, Morgan France, Fuji Bank, Morgan deutsche Landesbank.

#### RESULTS IN BRIEF

### American Can suffers decline in earnings

experienced a drop in earnings last year to \$105.6m or \$5.32 per share, from \$114m, or \$5.76, despite a slight rise in fourth quarter oet income from \$25.9m

Sales of the metal container company, which is also involved in-consumer-paper and plastic products, chemicals, and record

fourth quarter was Libby- Varian Associates, in the elec-Owens-Ford, the glass and tronics sector, showed little bell, which also operates to the plastics concern, whose earn- change at 44 ceots a share for ings per share advanced from the quarter against 43 cents. \$1.25 to \$1.32, while Dover, the Armstrong-Cork, which makes

from \$3.44bn, with a level of field equipment, moved up from \$1.06bo in the final three months compared with \$890m in At Acme-Cleveland, an autothe same period of the previous metic machine tools company,

to. \$2.36 from \$1.55. Electrical equipment manufecturer Square D Company reported earnings of \$2.80 a share against \$2.47, while the 1978 result from Harvey Rubelectrical sector, showed a rise to \$3.51 from \$3.04. Bandag, 9 tread rubber company, lifted its

This advertisement appears as a matter of record only.



### SONATRACH

Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures

### U.S. \$57,000,000

Medium Term Loan

Guarantoed by

#### BANQUE EXTERIEURE d'ALGERIE

STANDARD CHARTERED MERCHANT BANK LIMITED SODITIC S.A.

BARCLAYS BANK INTERNATIONAL LIMITED THE NATIONAL BANK OF KUWAIT S.A.K.

BADISCHE KOMMUNALE LANDESBANK INTERNATIONAL S.A.

BARCLAYS BANK INTERNATIONAL LIMITED THE NATIONAL BANK OF KUWAIT S.A.K.

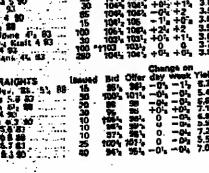
THE BANK OF YOKOHAMA, LIMITED **CLYDESDALE BANK LIMITED** SODITIC S.A.

STANDARD CHARTERED MERCHANT BANK

STATE BANK OF INDIA



STANDARD CHARTERED MERCHANT BANK LIMITED



and tape distribution, lifted its third largest elevator company hullding meterials, turned in a figure per share from \$1.44 to total sales in 1978 to 53.98bn in the U.S. and a maker of oil sharp gain in its earnings per \$1.70.

per cent gain. Allied said its tax rate

QUARTERLIES

months.

labour contract. McGraw-Hill payment

Fourth quarter

position than it was following

The list shows the 200 latest infernational bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second monday of each month. Closing prices on January 31

FT INTERNATIONAL BOND SERVICE

STANDARD CHARTERED BANK LIMITED

the per share figure increased Also reporting figures for the from 54 cents to 88 cents.

#### WHOLESALE VEHICLE FINANCE LIMITED

#### £100,000,000

shareholder funds, acceptance credit and overdraft facilities



project initiated, developed and effected

in conjunction with

National Enterprise Board and BL Cars Limited

N. M. ROTHSCHILD & SONS LIMITED

January 1979



### **HUNGARIAN INTERNATIONAL BANK LIMITED**

LONDON

#### Five Years at a Glance

|   | 14 months to<br>30th Sept.,<br>1974<br>£ | Year to<br>30th Sept.,<br>1975<br>£ | Year to<br>30th Sept.,<br>1976<br>£ | Year to<br>30th Sept.,<br>1977 | Year to<br>30th Sept.,<br>1978<br>£ |
|---|--|-------------------------------------|-------------------------------------|--------------------------------|-------------------------------------|
| Capital                                   | 1,000,000                                | 1,000,000                           | 1,500,000                           | 3,000,000                      | 4,000,000                           |
| Reserves                                  | 24,380                                   | 151,302                             | 295,644                             | 584,419*                       | 682,733†                            |
| Subordinated Unsecured<br>Loan Stock 1985 | 2,000,000                                | 2,000,000                           | 1,500,000                           | 1,500,000                      | 1,500,000                           |
| Deferred Tax                              |  | 166,106                             | 319,863                             | . 689,505                      | 934,554                             |
| Pre-tax Profits                           | 52,980                                   | 433,922                             | 484,380                             | 981,518                        | 1,421,305                           |
| After Tax Profits                         | 24,380                                   | 206,922                             | 224,342                             | 578,775                        | 838,314                             |
| Total Assets                              | 24,375,092                               | 44,036,129                          | 60,904,882                          | 86,501,244                     | 112,639,208                         |

\*after capitalisation of £150,000 of reserves †after capitalisation of £500,000 of reserves

### INTL. COMPANIES and FINANCE

SWISS BANKS

### Facing up to an uncertain year

BY BRIJ KHINDARIA AND JOHN WICKS

year marked by high risks to become less which could dampen the Swiss which in turn cou economy, according to a report hy Credit Suisse, one of the "big three" Swiss banks.

The change of direction in Swiss monetary policy hrought about last November "has done something to disperse the storm clouds," the hank stresses. But it adds that prospects overall this year for the banking sector are not favourable.

In a warning to critics of the Swiss banking system who say that the banks are making too much money. Credit Suisse says opponents should not forget that "Switzerland's high stan-dard of living is attributable in large measure to the cheap and copious finance which the banks have traditionally made available to Swiss companies."

Reviewing the state of the banking industry in 1978 and prospects for this year, the report says it is "disquieting

SIVISS BANKS face a difficult the bank financing operations growth of inter-bank deposits the bank financing operations to become less aggressive, was down by more than a balf on the comparable 1977 lends on the comparable

Because of continued pressure on margins the Swiss hanking sector is having to adopt a low key stance to its financing operations this year. Credit Suisse, one of the Swiss "big three," finds the trend disquieting

of the 71 largest institutions there has certainly been rose by 3.5 per cent to SwFr overall increase in risks,
295bn during the first nloe Credit Suisse warns.
months of 1978 compared to a Issuing activity and con-

that the bank profit margins, the previous year. Besides also high and the net amount which constitute an important currency developments a major raised on the capital market cushion against risks, are confactor was an increase in last year amounted to about tinuing to narrow. This proliquidity which brought a slump cess, if cootinued could cause in Swiss interest rates. The to 1977 figure.

months of 1978 compared to a
4.9 per cent increase in the same period of 1977.

The inflow of deposits was substantial at SwFr 9.4bn, but failed to match the high level of Swiss frame redemntions was failed to match the high level of Swiss franc, redemptions were

outlook for Swiss banks are mirrored by Bianca del Gottardo, of Luganu.

set the pace in 1979 with the bank expecting no noticeable

expansion in domestic business. Results for 1979 will also depend largely on interest mar-gins, according to managing director Fernando These were currently narrow, so that all Swiss banks were suffering from an interest squeeze. Income from commissions should rise this year, but due to the foreign exchange "ralue" of the Swiss franc overall inconie from this source was likely to he at about last year's levels. For its part the hank's business had profited, though not sub-stantially, from the lifting last week of restrictions on nonresident purchases of Swissfranc securities.

Overall Banca del l'ottardo views its development in 1978 as "satisfactory." The balance sheet total would have been about SwFr 180m to SwFr 200m Ligber bad exchange rates been

Enskilda group as a whole, in-

centrating on cutting back costs.

#### Honeywell and **AEG** terminate Olympia talks

By Terry Dodsworth in Paris THE FRENCH general purpose computer company, CII Honey-well Bull, confirmed yesterday that it had beld talks with AEG-Telefunken about the future of

the German company's Olympia Werke typewriter division. These discussions bad now been terminated without any result. The French group added that the negotiations related to the "convergeoce of data processing products with office automation products" in a sector of io-dustry which was expected to

show strong growth during the oext few years. CII has shown considerable interest recently in industrial sectors such as word processing where technological developments overlap with its own particular experiese. It has recently signed an agreement with CPT Corporation of the U.S. uoder which it can purchase CPT's word processing equipment and sell it, modified or unmodified, under its own label.

The company says there is no Intention at present of resuming talks with AEG.

In recent weeks the German Press has been speculating heavily on the possibility of a major disposal by AEG. The company, the third largest electrical manufacturer on the continent after Siemens and Philips, is known to have financial problems after heavy losses on power station con-tracts. AEG has not paid a dividend since 1973.

AEG's subsidiary, Olympia Werke has a nominal capital of DM 130m (\$69.9m). Its 1977 sales totalled DM 912m bnt because of a loss of about DM 30m in table computer operations that year, its 1977 net profits dipped to DM 3.4m.

#### More lay-offs at RIV

By Our Paris Staff

FURTHER HEAVY losses at Renault Industrial Vebicles, the French commercial vehicle group which recorded a deficit of Fr 250m (\$58m) in 1977, has forced the company to announce another 873 redundancies to follow the 950 declared io December.

These new measures mark the end of Renault's hopes that the truck market in Europe would pick up sufficiently to allow the reorganisation of the group, from the Savien and Berliet companies, while keeping the labour force largely difficult years.

The latest round of redundancles, from a workforce of about 38,000, will affect white-collar workers only. Renault is hoping to achieve as many as possible by voluntary methods.

Losses for 1978 will be higher than in 1977, and it has been suggested that they may reach FFr 350m.

### Enskilda Bank beats forecast

SUBSTANTIALLY heating the rose by only 8.5 per cent to 1977. profit forecast it gave at the SKr 1.14bn. profit forecast it gave at the eight month stage Skandinaviska Enskilda Banken shows pre-tax earnings of Skr 810m Skr 52hn 1811.9hn). Deposits foreign units in which it has a improvement of 32.9 per cent over 1978. This represents an improvement of 32.9 per cent over 1977 compared with the forecast of 20 per cent with the forecast of 20 per cent owith the same time of 28 per cent owith the forecast of 20 per cent owith the same time of 28 per cent owith the same time of 28 per cent owith the same time of 28 per of monetary policy during the following a defensive line, condividend payment SKr 136.9m.

Net extraordinary costs Mr. Jacob Palmstierna, one of The main reason why the amount to SKr 46.7m of which the managing directors, said it The main reason why the amount to SKr 45.7m of which the managing directors, said it bank overshot its forecast is the SKr 24.2m is a payment to the had lost ground within the swift rise in the volume of employees profit-sharing trust. commercial sector and had to business in the last four The trust will be able to buy move on to the attack.

months, Another factor contribank shares equivalent to Among the new initializes is buting to the good profit performance over the year as a employee.

The final result before innovalions and technical result before innovalions. whole has been the manage. The final result before innovalions and techoical ment's success in curbing costs. appropriations and tax comes development. The bank also

While income climbed by 17.5 out at SKr 763m, an improve-raised its interest rate for large per cent to SKr 1.95bm, costs ment of almost 40 per cent over deposits by 0.5 per cent.

earnings at Borsig

Slack turbine demand hits

BY LESLIE COLITY IN BERLIN were DM 4.38m on a virtually constant turnover of DM355m. Previous year profits were DM 10.2m.

The company, a subsidiary of Deutsche Babcock, calla the result "satisfactory" in the light of stagnating domestic demand for its steam turbine equipment and the impact of the dollar's fall on the 65 per cent of production which is exported. New orders rose 14 per cent to DM 362m in 1977-78 and Borsig expects a "moderate" rise in turnover for the current finan-

The company says its turbocompressors were especially successful in the Soviet market. where it is building two of the

BORSIG, the West Berlin engin- tion plants worth DM 72m with eering company, is paying a 12 Davy Powergas as the main sub-per cent dividend for the year contractor. Turbo-compressors ended September 30. Profits are being delivered to Romania, cars in 1978, and represents an the UK. Nigeria and Argentina. Sales to the Soviet Unioo of Borsig giant shut-off ball valves for natural gas pipeliocs fell so that other markets in the Middle East, Algeria, Mexico

and Australia have had tu be tapped. Bprsig had 3,097 employees, 5 per cent less than in the previous year, while labour and social costs rose 2 per cent to DM 127m. Investments fell last year to DM 11m and the company saya that there is no aign

of a basic improvement in domestic demand. This and the currency situation will make it difficult to improve profits which are an "essential pre-requisite" for expanding investlargest carbon dioxide liquefac- ments. .

#### Volvo to increase production By Our Nordic Editor

VOLVO INTENDS to raise ils car production this year to 315,000 or 320,000. This conincrease of at least 20 per cent.

vesterday that it was negotial-ing a merger of its forestry machinery operation with that of another Swedish manufacturer, Oestbergs Fabriks. The third Swedish producer of forestry macbinery, Kockums, the shipbuilding group which is in process of being taken nver by the state, would probably join the new group later in the year, it was said.

The intention is to concentrate development, assembly and central marketing operations in Oestberg, while the components - engines. transmissions and hydraulic systems, axles and cabins— would be delivered by Volvo

BM. The The two announcements appear to be part of the Volvo Board and management's campaign to retain the initiative after the defeat by sbareholders last week of their plan to sell 40 per cent of the company to Norway. On Tuesday, Mr. Pehr Gyllen-

hamar, managing director, held a Press conference in Oslo to assure the Norwegiana that Volvo intended to continue the co-operation projected with their aluminium and plastic component manufacturers, and to pursue development of a new

car together with them. Volvo now expects to produce 230,000-235,000 cars in the 240/260 series and 85,000 of the Volvo 343 and Volvo 66 models made in Holland during 1979. The Dutch operation has making heavy losses and Volvo has said that it would need to reach an output of about 100,000 hefore it could hope to hreak

### Ruhrkohle sales improve on steel sector upturn

BY ADRIAN OICKS IN BONN

RUHRKOHLE, the giant of the West German coal industry, experienced a distinct improvement in sales in 1978 which should help it to consolidate its financial position after several

Issuing preliminary 1978 results in tonnage terms, the Rubrkole Board announced that overall sales had risen by 10.4 per cent to 64.1m tonnes of coal and coke. Stocks of unsold coal at the pithead-a heavy financial hurden on the industry since the recession of 1975— fell by one-fifth to 19.5m tonnes

at the end of last month.

The upward turn in the steel industry appears to have been the single most important reason for Ruhrkole's improvement, which the company says exceeded all its expectations. Sales to the steel sector were up by 13 per cent to 33m tonnes. although about 500,000 tonnes more would bave been sold in West Germany but for the atoppage in the industry in December.

'Sales to the electricity industry were up by 12.7 per cent to 23.6m tonnes, while coal and coke exports rose by a quarter

### Dutch publishers expect profits expansion

TWO DUTCH publishing groups which plan to merge later this panies report. Elsevier has with a loss of F127.7m in 1977 the coordinate its activities in North America.

After the U.S. market executive chairman. The reasons for the improve

Elsevier NDU, as the holding sompany will be known after the nerger, plans to pay a cash lividend of F1 8 per share as ing shares for those in the new state of the page of th Elsevier-NDU, as the holding company will be known after the merger, plans to pay a cash dividend of F1 8 per share as well as 6 per cent in tax free shares. This payment will he charged to the 1979 accounts but will count as a dividend for turnover 1978. The company expects profits per share to rise again

U.S., the Boards of the two companies report. Elsevier has with a loss of F127.7m in 1977.

Sales fell F133m to F1813m already set up a new division to However, It expects profits in (\$406m). This figure excludes

After the U.S. market Elsevier NDU intends to develop in West Germany, Britain and an increase of 23 per cent, while NDU expects profits to almost double to F1 20m.

In West Germany, Britain and France. The Dutch language area has become "too small to

company. Sales by Elsevier rose by 9 per cent to F1 645m (\$322m) in 1978 while NDU turnover rose 14 per cent to

However, It expects profits in the current year to fall, accord-ing to Mr. Keith Provo.

ing to Mr. Keith Provo, in Renkum, near Arnbem, in executive chairman.

The reasons for the improvement in 1978 were lower raw material prices, better use of capacity, improved efficiency and the effect of the decline of the dollar on material costs.

Costs are riaing again though and the overcapacity in the industry means this cannot be industry means this cannot be massed on in higher prices. passed on in higher prices.

Van Gelder recorded an traders had expected a price operating profit last year of of par.

the Fl36m turnover of a factory in Renkum, near Arnbem, in

ally less than anticipated. Some

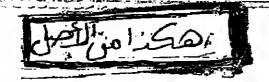
will count as a dividend for 1978. The company expects profits per share to rise again in 1979 despite the increase in capital.

One of the priorities of the new group will be the development of a strong presence in the ment of a strong presence in the company made net profit of 1978 after three years of losses.

Trading in the FI 500m Government issue has been includes extraordinary profit of F121 m in 1977. The net result includes extraordinary profit of F117.3m after a decision by the facturer, returned to profit in 1978 after three years of losses.

The company made net profit of F121 m in 1977. The net result includes extraordinary profit of F117.3m after a decision by the facturer, returned to profit in 1978 after three years of losses.

The company made net profit of F121 m in 1977. The net result includes extraordinary profit of F117.3m after a decision by the allowed the company to draw down provisions made for water from 100.5 at issue,



### Toray streamlining aids recovery from losses

BY RICHARD HANSON IN TOKYO

largest maker of synthetic year, they should total some fibres, reported a sharp turn Y500bn compared with round on a consolidated basis to Y484.4bn in 1977-78. a net profit of Y14.64hn (\$73m) in the half-year to September that net profit in the second

of streamlining operations and reducing its workforce, along ordinary income and foreign fibres at home.

TORAY INDUSTRIES, Japan's from Y244.75bn. For the full when the dollar dropped below

The company is forecasting 30 after suffering a loss of half of the year, ending March, y5.97bn a year ago.

This favourable performance that the real profit from its business will actually show an improvement if first half extrawith improved business in its exchange translation gains are Southeast Asian operations and excluded: Last year, Toray steady demand for synthetic made a net loss of \$23.78bn after

a Y532 profit during 1976-77.

Y190. In the second half, this is expected to turn into a loss

as the U.S. currency has re-gained some of its strength. Fibre and textile sales, which account for more than 70 per cent of the total, were up by 2.5 per cent and plastic sales (12.4 per cent of the total) gained 9.1 per cent. The company reported continued weakness in the chemicals sector, down 22.7 per

The export sector fared rather poorly, with its share of Consolidated sales rose by 1.5 There were about Y6bn of total sales down to 24 per cent per cent to Y248.4bn (\$1.23bn) currency gains in the half-year, from 28 per cent a year ago.

### **Record New Straits Times profit**

BY OUR KUALA LUMPUR CORRESPONDENT

profits by 45 per cent last year to a record 14m ringgits (\$6.4m) and expects further

The sharp jump in profits, set against a more modest 15 per cent rise in sales to 59.5m ringgits, showed the group's ability to raise its circulation and advertising revenue eren when markets were stable, said Mr. Junus Sudin, the chairman, in the annual report,

The benefits of the Group's second printing plant at Butter-

all showed a big improvement ancial year. in circulation and advertising. The New Straits Times, the Group's main paper, increased circulation by 13.700 copies to 184,000, while its Sunday edition rosc by 11,800 copies to 230,700. lts Malay language daily, Berita Harian, registered an

Sunday edition added 32,000 copies to 151,000. worth in north Malaysia would Circulation of its fledgling from 18 cents to 26 cents, while he evident during the second financial daily. Business Times, half of 1979, he said, and the rose by another 1,800 copies to cents to 20 cents.

ringgits from 992,000 riggits, Reviewing tast year's results, and the paper is expected to he said the Group's newspapera make a modest profit this fin-The group ceased publication bowever, of its Malay business magazine, Puspaniaga, which

showed no sign of attracting sales and advertising, despite four years of existence. During the year, the group's

MALAYSIA'S largest newspaper Group plans to build another 4,900. During the year ended group, the New Straits Times plant in Johore in the south August, Business Times man-Berhad, boosted its pre-tax to improve printing and aged to cut its lossea to 340,000

> even more impressive gain, with capital was increased from circulation rising by 15,200 13.8m to 23m ringgits through copies to 91,000, while the a rights and scrip issue. The final dividend is 25 per cent. Net earnings per share rose

### **Philips India** to dilute its foreign holdings

PHILIPS INDIA, a subsidary of the Dutch electronics multinational, is to reduce its foreign equity holdings from 60 per cent to 40 per cent, after the rejection of its schemes for diversification by the Indian Government.

In view of this, the company is required to dilute its nonresident equity holdings under the terms of the Foreign Exchange Regulation Act which stipulates the "Indianisation" of owner-ship of most non-Indian com-panies to the extent of 60 per

cent.
Philips has been allowed to rathing has been allowed to sell more than 2.1m shares of Rs10 each now held by the parent concern in Holland to Indians at Rs14 (\$1.75) per

It has also been permitted to make a fresh issue of 1.7m shares of Rs10 at a premium of Rs4 to Indians to enable it to dilute its foreign boldings. The company will be re-

named Peico Electronics and Electricals, but will continue to receive support from Philips in Holland. It will also carry on using the Philips trade marke and emblem on

In 1977, the last full year for which Philips India has announced its results, the company's pre-tax profits rose by 32 per cent to Rs91m. But this still left its profitablilty below the level of 1971, when the figure before tax totalled Rs116m on turnover of

MORE SHARES FOR MALAYS BY 1990

### Coming of age difficulties

THE YEAR 1990 will be a very by 1990. They simply do not important one for Malaysians. have enough mooey. The Government has promised that by then, the Bumiputras (indigenous people, mainly Malays) who make up 56 per cent of the population, will own at least 30 per cent of the equity

of the corporate aector. Currently, Bumiputra indivi-duals and institutions hold prohably not more than 10 per cent of the equity, and with only 12 years to go, many people are nervously asking whether the target can be reached.

Having daugled this magical and arbitrarily derived figure of 30 per cent in front of the Malays, the Government will find itself in a difficult political situation if its arithmetic does

not add up. To most Malays, the 30 per cent mark has come to represeet their coming of age in the business world, long dominated by the Malaysian Chinese and foreigners.

#### Foreign decline

By 1990, according to Govero-ment projections, the non-Malay ownership of the corporate sector will be 40 per cent, and the foreigo share will decline from 60 per coot to 30 per cent. Although the increase in Malay equity ownership is one of the main planks of the new economic policy, the Govern-ment apparently does not possess the statistics to show an up-to-date picture of the changes in Malay ownership in

the various economic sectors. But one thing is certain: by themselves the Malays cannot

corporations, are among the Government-sponsored Malay Government sponsored agencies. To conform with the above aim, private companies, whether publicly quoted or privately owned, are required to restructure their equity and sell some of their shares to Bumputras.

Mara groups of companies, the

Urban Development Authority, and the various state economic

lostitutions - to buy shares and

Very often, these shares are sold below market price. The latest example is that of Batu Kawan, the large plantation and investment group, controlled by Senator Lee Loy Seng. It had to sell 15m shares to Bumiputras at 1.1 ringgits per share, when the price was 1.7 ringgits on Kuala Lumpur Stock Exchange.

The Government has a major say in fixing the price of Shares to be sold to the Malays, and companies coocerned generally accept the price fixed as an expression of their goodwill to the Government and the Malays,

Of late, there has been considerable publicity over the achieve the 30 per cent target abusea arising from the issue of by the end of the year.

shares to Malays. These ahuses are not new, but the current debate may indicate their current spread. The trouble is So what the Government has done is to create a raoge of agencies — designated as Malay that the authorities have yet to come out with an effective way to eradicale the malpractices.

uodertake business ventures. These investments are held in .The Government has also trust for the Malays. The full list of these Malay agencies is not defined, but this vagueness may be deliberate, leaving the studied the possibility of setting up a separate stock exchange where buying and selling of shares is confined to Bumiputras. This, however, was authorities 10 designate more agencies as "Malay" if they find that the 30 per cent target is not being met. It is commonly assumed that the Pernas and found to be impractical.

There is also considerable dissatisfaction over the allot-ment of shares, for it is found that Malays with the right political and family connections are receiving heavy amounts of much sought-after shares.

In answer to charges of favouritism, the Government has set up the Eumiputra Investment Foundation, headed hy Dr. Mahathir Mohamed, the Deputy Prime Minister, with a paid up capital of 200m ringgits (\$U.S.91m). Its role is to buy up reserved shares, and in turn set up unit trusts to sell its unils to the small Malay investors, particularly those in the rural areas. Since it was launched las! April, the Foun-dation has invested nearly 50m ringgits in seven public companies-Sime Darby. East Asiatic Malaysia, Kuala Lumpur-Kepong, Gold Coin, Chemical Company of Malaysia, Perlis Plantations and Malaysian Tobacco Company.

These are blue chip counters. and the current market value nf ita holdings in these companies is probably twice the original investment. The Foundation bopes to start its first unit trust

The authorities feel that the rura! Malays, particularly those in Government-sponsored land development schemes, have substantial savings that could be tapped for corporate investment but mobilising such funds is difficult as these Malays have only a vague idea about shares

and how unit trusts operate. The economic import of the Government's sponsored Malay institutions is being increasingly felt in the private sector. The two largest locally-incorporated banks - Melayan Banking Berhad and Bank Bumiputra are under government coatrol.

#### In control

Pernas, the Bumiputra Foundation, the Pilgrims Fund Board, and other agencies, hold between 20 per cent and 25 per cent of Sime Darby - which is currently hidding for Guthrie Corporation - and as a group, they wield ultimate control over the conglomerate. Pernas also has a 71 per cent stake in Malaysian Mining Corporation which controls the largest and most profitable tin mines in the country.

As the Malays more swiftly into major corporations. the Government is feeling confident enough to relax some of its deniands on the private sector. Recently, Dr. Muhathir, assured companies which find difficulties in selling their shares to Malays (because they are new or not making profits), or in recruiting sufficient Malay workers, that adequate time would be given for them to sort out these

#### Israel Aircraft Industries exports reach \$300m BY L DANIEL IN TEL AVIV

year, half of its total sales, and the company says it now has orders on hand for at least two

in 1979, IAI expects to export some \$300m worth of its Kfir fighter aircraft, which use American engines from General Electric. Last week, the Austrian federal chancellur. Dr. Bruno Kreisky, said that his enuntry may assemble Kfir fighters, while IAI is also holding talks with other countries; foreign companies, as well as. 

day of August, 1979,

U.S. \$66.17

U.S. \$48.21

Weekly net asset value on January 29th 1979

The third aircraft produced

by the company, the Arava transport is heing manufactured at the rate of 18 a year to meet " modest demand. IAI sald that its Bedek air-

its facilities and is engaged in work on all types of aircraft from Pipers to Boeing 747 Jumbo jets. It now serves 30 Israel's three airlines. The company's research and

EXPORTS by the Government-tive jet have been growing development budget for 1979-80 achieved total sales of scaled larger for 1979-80 achieved total sales of is close to \$43m, though this totalled more than \$300m last at an average price of \$2.4m year, half of its total sales, and each.

craft maintenance and overhaul employed 20,000 people in its division had recently enlarged various plants compared with 18,700 a year earlier.

third generation fighter, the sales reached 1£249m.

Arye, a project which is cur
Profits in the six m rently awaiting a decision with-

ELSCINT, the medical electrales, mostly to foreign martronic equipment subsidiary of kets, and a substantial increase the Elron group of companies, in profitability.

Notary Public are as follows:

Profits in the six months to last September amounted to in the next few months by the If12.1m (\$690,0001, or four Government on whether to go times those recorded for the ahead or to huy American.

At the end of last year, IAI share for the latest loterim full 1977-78 year. Earnings per period moved up to 19472 from IS1.17 for all of the previous

> The improved results reflect both a continuous growth in

Nacional Financiera, S.A. 71% External Loan 1982

Singer & Friedlander Ltd., announce that the redemption instalment of U.S. \$900,000 due 1st March 1979 has been met by purchases in the market to the nominal value of U.S. \$772,000 and by a drawing of Bonds to the nominal value of U.S. \$128,000. The distinctive numbers of the Bonds, drawn in the presence of

| ~    | J    | ~==  |      |      |      |      |       |      |      |  |
|------|------|------|------|------|------|------|-------|------|------|--|
| 7205 | 7230 | 7243 | 7265 | 7289 | 7329 | 73B7 | 7403  | 7423 | 7433 |  |
| 7206 | 7231 | 7244 | 7266 | 7290 | 7344 | 7388 | 7410  | 7424 | 7440 |  |
| 7207 | 7232 | 7254 | 7272 | 7291 | 7353 | 7389 | 7411  | 7425 | 7441 |  |
| 7211 | 7233 | 7255 | 7274 | 7300 | 7366 | 7391 | 7412. | 7426 | 74-2 |  |
| 7212 | 7234 | 7256 | 7275 | 7301 | 7378 | 7392 | 7413  | 7427 | 7443 |  |
| 7217 | 7235 | 7257 | 7281 | 7302 | 7379 | 7393 | 7415  | 7429 | 7444 |  |
| 7223 | 7236 | 7258 | 7282 | 7307 | 7380 | 7394 | 7416  | 7430 | 7445 |  |
| 7224 | 7237 | 7259 | 7283 | 7308 | 7381 | 7395 | 7417  | 7431 | 7447 |  |
| 7225 | 7238 | 7260 | 7284 | 7315 | 7382 | 7396 | 7419  | 7432 | 7448 |  |
| 7226 | 7239 | 7261 | 7285 | 7316 | 7383 | 7397 | 7419  | 7433 | 7449 |  |
| 7227 | 7240 | 7282 | 7286 | 7319 | 7384 | 7398 | 7420  | 7434 | 7450 |  |
|      |      |      |      |      | 2005 | 7000 | 7404  | 7400 |      |  |

On the 1st March 1979 there will become payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of: Singer & Friedlander Limited, 20, Cannon Street, London EC4M 6XE

7229 7242 7264 7286 7328 7386 7400 7422 7437

or with one of the other paying agents named on the Bonds.
Interest will cease to accrue on the Bonds called for redemption
on or after 1st March 1979. Bonds so presented for poyment must
have attached all coupons maturing subsequent to 1st March

20, Cannon Street, London EC4M 6XE

1st February 1979

CLIVE INVESTMENTS LIMITED

 Rnyal Exchange Avc., Lundon Et:3V 3LU, Tel.: 01-283 1101.
 Index Guide as al January 23, 1979 (Base 100 on 41.1.77) Clive Fixed Interest Capital
Clive Fixed Interest Income

NOTICE To the holders of the Floating Rate London Dollar Certificates of Deposit duc August, 1982 of:

DOW BANKING CORPORATION

108, Fenchurch Street, London, E.C.3 We hereby certify, that the rate of interest payable on the above-mentioned Certificales of Deposit for the Interest Period beginning on 2nd day of February, 1979, is 11 per cent per annum and the Interest Payment Date relating thereto is 2nd

Tokyo Pacific Holdings N.V.

Listed on the Amsterdam Stock Exchange (hiermation: Pierson, Heldring & Pierson NV Herengracht 214.

> VONTOBEL EUROBOND INDICES 14.5.76=100%

EUROPEAN BANKING COMPANY LIMITED

Tokyo Pacific Holdings (Seaboard) N.V.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel: 01-823 6314. Index Gmde as at January 25, 1979
Capital Fixed Interest Portfolio Income Fixed Interest Portiolio ......

U.S. \$10,000,000

Medium Term Loan

Ljubljanska Banka-Združena Banka, Ljubljana Managed by The National Bank of Kuwait S.A.K.

> Provided by Banque Nationale de Paris O.B.U. Bahrain Cooperative Centrale Raiffeisen - Boerenleenbank B.A.

> > The Gulf Bank K.S.C. Interunion - Banque The National Bank of Kuwait S.A.K.

(Centrale Rabobank)

The National Bank of Kuwait S.A.K.



DECEMBER 1978

### Ente Nazionale per l'Energia Elettrica-ENEL

NOTICE OF REDEMPTION

71/2 Per Cent. 15-Year Guaranteed Bonds of 1970

Due March 1, 1985

Notice is Hereby Given, on behalf of Ente Nazionale per l'Energia Elettrica-ENEL, that on March 1, 1979, \$3,500,000 principal amount of its 7 : Per Cent. 15-Year Guaranteed Bonds of 1970 will be redeemed out of moneys to be paid by it to Dillon, Read & Co., as Principal Paying Agent, pursuant to the mandatory, annual redemption requirement of said Bonds and to the related Authouticating Agency Agreement and Paying Agency Agreement, each dated as of March 1, 1970. The Chase Manhattan Bank (National Association), as Authenticating Agent, has selected, by lot, for such redemption the Bonds bearing the following serial numbers:

BONDS SELECTED FOR REDEMPTION

same to the mandatory, annual redemption requirement of said Bonds and to the related Authoriticating Agency, and the said and the said and said an

Bonds so selected for redemption will become and be due and payable in United States dollar: on March 1, 1979, at the office of Dillon, Read & Co., 48 Wall Street, New York, New York 10005, at one hundred per cent (1000) of the principal amount thereof with interest accrued thereon to the redemption date. Bonds should be presented for redemption together with all appartenant coupons muturing subsequent to the redemption date. If moneys for the redemption of all the Bonds to be redeemed are available at the office of Dillon, Read & Co. on the redemption date, interest thereon will cease to accrue from and after such date.

At the option of the respective holders of bearer Bonds selected for redemption, the principal amount thereof and interest thereon may be collected upon presentation at the offices of the following Co-Paying Agents: in Luxembourg-Ville, Grand Duche of Luxembourg at the principal office of Banque de Paris et des Pays-Bas pour le Grand Duché de Lunembourg S.A., or in Milan, Itair at the principal branch of Banca Commerciale Italiana S.p.A., or in London, United Kingdom at the principal office of S.G. Warburg & Co. Limited, or in Frankfurt, a/M, Federal Republic of Germany at the principal office of Deutsche Bank A.G. Additionally, insurance companies doing business in the Republic of Italy may present for redemption Bonds registered as to principal, which they own, at the principal branch of the Co-Paying Agent in Milan, Italy.

DILLON, READ & CO.

Dated: January 25, 1979

10

### Wall St. reacts 8.2 more in early trading

INVESTMENT DOLLAR
PREMIUM
\$2.60 to £1 — 92% (921%)
Effective \$1.9900 47% (47f%) CONCERN ABOUT conditions in Iran and profit-taking over-shadowed a cut in the primo

rate, and stock prices oo Wall Street declined in fairly activo early trading yestorday. The Dow Jones Industrial Average retreated 8.22 more to \$43.56, while the NYSE All Common Index receded 39 cents to \$56.21 and declines outscored gains by about a five-to-three

Closing prices and market reports were oot available for this edition.

ratio. Trading volume expanded in 19.11m chares from Tuesday's level of 16.54m.

Analysis said the failure of fourth-quarter profits and an in-stock prices to rise after Chase ereased dividend. Rate to 113 from 113 per cent indicated to many traders that the market was vuinorable and they cashed in on their January

However, a report that U.S. leading indicators declined in December by 0.5 per cent, the same amount as in Nevember, was regarded as mildly hullish, since it could indicate an easing of inflationary pressures.

Jan.

851;

Jan 29

Coming Class----

Ethyl 2346 2394
Eccon 5146 5118
FairehildCamera 5146 6112
Fed\_Dept, Stores 3248 5248
Firestone Tire 13 1318
Fst. Nat. Boston 6714 2718
Fietx Van 514 3112
Florida Power 5214 5214
Fluor 5556 3518

owiett Packard 971s oliday Inns. 183s omestake 33 oneywell 764 oover 30

312.1 311.6

1127

lessey Ltd ADR. 2018

**NEW YORK** 

AM Inernational. 9552 Actna Life & Ca., 4214

Alrproducts ......

6toek

Abbott Labs. ...

Am P6x.. Anchor Anhouser Busch.

2553 3378

1814 2136 2278

Bank Amorica.... Bankers Tr. N.Y. Barber Oil.....

Beet'n Oick'nson, 331g

Buiova Watch.... Burlington Nthn.

Columbia Gas. . . 26 Columbia Piet. . . 21 is

Among Blue Chip and Glamour issues. Geoeral Motors lost 1 to \$57%. Srolthkline 11 to \$88%, IBM 1! to \$3103. Alcoa 1, to \$512. Eastman Kodak 1 to \$612 and Polarold 1 to \$522.

Amoog the actives, Perkin-Elmer declined 31 to \$29\, Digital Eqolpment 1\, to \$53\, Boeing \$1 to \$75\, McDonald\s 1\, to \$44\. Texaco S1 to S24! ex-dividend and Occidootal Petroleum 1; 10

Morris' Decomber quarter carcings rose sharply hut the sharos lost ! to \$68?. Eli Lilly foll 1: 10 850. 110 Oarvon pain killer is under congressional scrutiny. Asarco gained ; to \$18; lo ac-

live trading. It has rejostated its spot selling price for coppor 6 ceots higher than when it was dicoolioued. Bethlebem Steel eased 1 to 3222 despite a four-fold rise in

THE AMERICAN SE Market The Nikkei-Dow Jones Averago Value Index lost 1.33 to 159.93 at advanced 26.70 to a new record 1 pm on mederate volume of high of 6,212.78 and the Tekyo 1.45m shares (1.48m)

ternational "A" gained 1 to \$321 and Amdahl 11 to \$451.

quarter profits.

Johns Manville ...
Johnson Johnson
Johnson Control.
Joy Manufacturg
K. Mer Corp ......
Kaisar Alumini m
Kaisar Industries
Kaisar Steel .....
Kaneb Services...
Kay

| K. Mer Corp. | 241s |

Liggett Group ... 37 | 3714 | 51 | Lifty iEli ... 5134 | 51 | Litton Industrice | 2034 | 2134 | Loekh'ed Airerft | 2238 | 2218 | Lone Star Ind 'sta | 2218 | 2218 | Long Isl'nd Ltd ... 1814 | 1754 | Louisiana Land ... 2438 | 2414 | Lubrizo ... 49 | 4814 | Lubrizo ... 49 | 4814 | Lucky Stores ... 1478 | 1478 | Lykes Corpn ... 912 | 12 | MacMillan ... 1142 | 12 | 3514 | Marshall Field ... 17 | 17

24 te 7976 28 L

Banks 2.18 to 322.36 and Papers 0.45 to 158.89. Among Oil shares, Hudson's Nagor Bay Oil roceded 21 to C\$561, year. Peirofina Canada C\$1 to C\$241 Spe and Dome Petroleum C\$1 to advan

Bell Canada, the most active Thronto Industrial, gained t to CS631 on 47,119 shares. Norcen rose t to CS171 hut Ioco shed to CS211.

Tokyo

After Tuesday's mild sethack, the stock market put on a fresh show of strength in active dealigs yesterday.
The Nikkei-Dow Jones Averago

SE index moved ahead 1.12 to Among the actives. Syntex 462.97, while volume reached shed I to 8364, Carnation I to 510m shares, up from the \$264 and Houston Oil and Minerals I to \$162, but Resorts Io
Energy industry-related stocks, such as Oil Re5ners, were hunted again on expectations that Irao's

2ea Container..... 241<sub>2</sub> 6eagram ....... 293<sub>4</sub> Searle IC.D.J ..... 13 Sears Roebuck... 211<sub>8</sub>

9mphers 147g 6inger 46 9mith Inter 46 9mith Kline 897g

Southern Pacific 28% Southern Railw'y 50

Triton OII & Gas.

20th CenturyFox

Solitron
Southdown
Southern Cal.Ed.
Southern Co.
Southern Nat Res

Canada

Tuesday's recetiooary trood continued yesterday moroing in fairly husy trading.

The Toronto Composite Index was 5.1 lower at 1,367.7 at oooo, while Oils and Gas doclined 13.8 to 1,875.7. Golds 10.3 to 1,511.5, Motala and Mioerals 6.0 to 1,227.2 Banks 2.18 to 322.36 and Papers in the roport that the land price rises in and outside the three major eities of Tokyo, Osaka, and Nagoya were very sharp over the

> Speculative Chomicals also advanced. Kakeo Chemical added Y190 at Y2,560 and Toyama Chemical Y32 at Y898. Seroe export-orientated shares improved on the yen's fall against the dollar oo the foreig exchange market. Matsushiia Electric Idustrial moved ahead

Y9 to Y705, Multsuhishi Petro-chemical Y10 to Y272, Plooeer Electronic Y20 to Y2,030 and Toyo Kogyo Y16 to Y438, but Soy shed Y20 to Y1,670.

Germany

Share prices closed mixed after further cautions tradiog, with Banks generally registering losses but Industrials and Electricals managing some gains. The Commerchank index lost 1.4 mere to 819.7.

Dealers said trading was marked by a lot of insecurity Applied Devices eased 1 to political unrest would extend marked by a lot of insecurity seed the caused hy events in Iran. One quarter profits.

Applied Devices eased 1 to political unrest would extend marked by a lot of insecurity caused hy events in Iran. One quarter profits.

Meintyro
Moore Coron
Mountain State R
Noranda Mino
Norcen Energy
Nth. Telecorn
Numac Oil & Cas
Oakwood Patro

Pacific Petrol'm Pan CanPetrol'm

CANADA

Jan. Jan. 30 29

the deminator factor in the continuing weakness of Back issues. Toe extent of credit to Iran hy specific West German hanks is not publicly known, but investors assume that the larger announced on Tue haoks would suffer considerably Renault subsidiary. Should Iran default under a new Falls were seen Government or hecause of civil war, the dealer explained.

Adding to the pressure on Baoks was the widespread assumption that interest rates would rise following the Bundesbaok actions to cut the growth of West Germany's supply on Japuary 18. on Jaouary 18.

on Jaouary 18.

Receot reports of scattered rises in mertgage and other credit rates have streegthened this assumption by many investors.

investors.

Among Banks, Commerzbank lost DM 2.50, Dentsche Bank DM 1.98, Dresdner Bank DM 1.40 and Bayerische Hype Bank DM 4.00.

lo the Motors sector, Daimler retreated DM 2.80 and BMW DM 1.50.

Elsewhere, Degussa were down DM 1.00. Reports that the company intends a dividend of DM 8.50 per share, unchaeged from the year before, came too late to affect trading.

In Utilities, Veba gained DM 1.50 and VEW DM 1.60, while Krupp-Huette rose DM 2.50 in mixed Steels. AEG steadied

among Electricals after the company denied reports of a capital reduction.

In Insurances, Allianz advanced DM 4.00 but Muenchener Rneversicherung lost DM 5.00 io volatile trading that has recently been the norm for

Preussag picked up DM 3.20, while Lufthansa put on DM 1.50. Public Authority Bonds, after receot weakness, turned mixed vesterday. Purchases and sales by the Regulating Authorities were evenly balanced after DM 18.7m purchases oo Tuesday. Mark Fereign Loans were steady.

**Paris** 

Stocks were mostly lewer io

softer openiog, partially recevered in quiet trading. Mining Figancials closed on a light trading, with the Iran mixed note. Middle Witwaters-situation continuing to overhang rand gained 15 coots to R4.75

1,850 | -30 149 | -3 010 | -1 1,090 | -10 394 | +6 195 | +1 161 | -2 858 | -2

Source Nikko Securities, Tokyo

6,365 2,600 1,130 530 2,460 6,850 3,460 6,610 1,678

119

BRUSSELS/LUXEMBOURG

okyo Marine.... Tokyo Elect Pow Tokyo Sanyo.....

0.5 to 76.7.

A hulletin issued by the

igoared by the market

Alcatel and Air Liquide.

With the December quarter

Consumer Price Index rise re-

maming a drag 60 sentimest. In-dustrials and Banks retained an

easier tendency.
BHP shed 4 cents to A\$0.42 and

Nicholas International 3 cents to

Among Stores, G. J. Coles, fol-

lowing interim results, were a shade lower at A\$2.30, but Wool-

worths recovered 3 cents to A\$1.63.

In Minings, Uraniums declined, while Ceals and Ceppers clesed

on a mixed note.

Renisoo Tin and Central

Norseman Geld receded 30 cents

apiece, but in Ceals, Oakhridge were 6 cents higher at A\$1.56.

Sims gainef another 5 cents to A\$1.47, still responding to the bid from Peko-Walsend, which

held steady at A\$5.60 after the previous day's loss of 30 cents.

Geld shares, after an initial

Johannesburg

Australia

A\$1.00.

c Cants, d Dividend after pending rights and/or serip issue, e Per share, f Francs, g Groso div. %, h Assumed dividend after aerip and/or rights issue. After local taxes, m% tax free, s Froncs including Unilse div. p Nem, o Share split, s Div. end yield exclude anotal payment, findleated div. s Unofficial Irading, p Minority holdore enly, p Merger pending, e Askod, f Bid, § Traded, ‡ Seller, z Assumed, xr Ex rights, xd Ex dividend, xc Ex scrip issue, xa Ex ell. A Interim since increased. HOTES: Oversess prices shown below exclude 5 premium. Belgian dividends are efter withholding tox.

• OM 50 denom, unless otherwise lated, yields based on not dividends \$ 0Kr 100 denom, unless etherwise atotad.
\$ 0Kr 100 denom, unless etherwise atotad.
\$ 5WFr 500 denom, and Bearer chares unless otherwise atotad.
\$ 750 denom, unless etherwise atotad.
\$ 750 denom, unless etherwise atotad.

Indices

NEW YORK -- JOW JOXES 1978-79 Since Compility High Low High Low factors adding to the depression. Banks were particularly affected hy a 6ne-day strike hy cmployoes, and car shares fell following redundancies announced on Tuesday by a e industr'is 851.78 855.77 859.75 854.64 848.41 846.65 907.74 (8/8) 84.85 84.45 85.18 85.24 85.04 84.85 84.45 80.88 (8/8) 80.88 17/80 17/80 17/80 18.55 18.58 18.5 742, 12 188421 84,69 11:-11791 189,51 (341781 87,78 (30)12) Falls were seen across the board among domestic stocks, apart from Oil shares, which were carrowly mixed. The Bourse Industrial index decilned

Trading vot 26,910 24,246 84,250 51,448 31,101 30,180 ◆ Day's high 851.83 low 848.75

Jan. 25 | Jan. 19 | Jan. 12 | Year ago | approxi ind. div. yield 🖫 5,66 6,91 5,80

Parihas hanking group predicting risces of hetween 5 to 10 per cent in French share prices was STANDARD AND POORS Prominectly weaker issue iocluded Locafrance, Ferodo 1978 79 SinceC'mpir't n Jan. Jan. Jan. Jon. Jan. Jan. 30 69 29 25 24 23 High Low High Low Sagem, Bouygues, Darty Legrand, Radiotechnique, LMT, Soane, CFP, Roussel-UCLAF, CITindustis ... 112.70; 115.29; 115.64; 112.82; 111.82; 112.71; 118.71; 55.52; 154.84; 6.55; 112.73; 16.51; (11.173); (50.6.3 \*Composite 191.05 191.65 191.66 191.19 199.12 191.65 195.80 153.05 (11.173 190.5.3.)

\*Composite 191.05 191.65 191.65 191.19 199.12 191.65 195.80 155.80 4.00 (12.8) (4.8) 191.10 (11.17.3) Gaining against the trend were Bail Equipment, Malsons Phenix Paris-France, Matra and Sacilor 4,91 5,13

Ind. div. yield % 6.74 Ind. P/E Ratio 2.01 8.93 8.17 Long Gav. Bond Yield 8.91 Ì 8.27 8.98 | Jan. 30 Jan. 29| Jan.26 Jan. Jan. Jan. Jan. High Low

56,6056,8556,9956.62 60,38 49.37 (1)51 (5)51 1278-79 Jan. 25 High Low | 250,89| 232,44| 232,26| 251,57| 252,44| (29/1/79| | 152,80| (16/1)| 255,55| 257,05| 256,67| 255,79| 257,05| (29/1/79) | 170,62| (30/1) TORONTO Composite | 1572.6 | 1582.4 | 1579.5 | 1578.4 | 1582.4 | 29| 1 (78) | | | 998.2 | | | |

JOHANNESBURG Gold Industrial Jan. Pre- 1978-9 1978-9 Australia(f) 567.41 588.98 573.12 411.19 (25)179 (1.5) Belgium (1) 103.55 103.10 103.55 21.44 
 Spain
 ω
 94.76
 93.21
 93.79
 93.05

 Sweden
 ω
 392.65
 389.69
 408.00
 305.74

 Switzerld(\*)
 319.6
 319.2
 14.21
 (311

 14.27
 (316,7)
 711.6
 (14.2)
 (25,9)
 Denmark(\*\* 92.14 01.96 98.85 88.08 France 1ft), 76.7 | 17.2 83.0 47.8 Germany(::) 619.7 821.1 865.3 759.4

Holland (\$6) 54.2 84.5 83.1 76.0 Hong Kong (C) (C) 111.95 14/9.

Italy (H) (C) 71.93 82.25 55.45 Japan (a) 462.97 461.85 462.97 364.04 TUESDAY'S ACTIVE STOCKS

Singapore(b) 372.36 (C) 414.60 Indices and base dates (ell base values 100 except NYSE All Common—50: Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975; † Excluding boads. ‡ 400 Industrials, \$400 Industrials, 40 Utilities, 40 Finence and 20 Transport. 1 5ydnay All Ordinary, # Bolglan SE 1/1/73. \*\* Copanhagen SE 1/1/73. †† Paris Sourse 1961, ‡‡ Commerzbank Ralaton Punino ... 587 400
Cordner-Denver ... 369,500
Georgia-Pecifie ... 302,800
Boeling ....... 288,800
Cull 0ii ...... 287,700
USLIFE ...... 260,700
Intni, Paper ..... 260,700
Hughes Tool .... 227,000
Texace ..... 213,600
Bally Mfg. .... 212,400

## A 2 YSO denem.

## A 3 YSO denem.

## A 4 YSO de BRAZIL Aust S Tor Jan, 31 Acosita, Turnover: Cr.96.0m. Volume 65.4m. Source: Rio de Janelm SE -0.02 -0.01

†3.50 †1.40 †0.85 †0.98 †2.85 †0.82 †3.40 †1.66 †2.89 †6.38 †0.89

ici Australia
Inter Copper
Jennings Industries
Jones (David)
Lennard Oil
Metals Exploration
Metararat Minerais
MIM Holdings
Myers Emperium
Mexx

News Nicholas International... N. Broken H'dings (50c).

Off Search
Off Search
Pioneer Concrete
Reckitt & Colman
H.C. Sleigh
Southland Minling
Sparges Exploration
Tooths (5)
Waltons
Western Minling (50g).
Woolworths

Price Fra-

PARIS

Jan. 31

Bouygues ..... B.S.N. Bervais..

STOCKHOLM

Jan. 31

AGAAB (Kr. 40).
Alfa Laval (Kr. 60).
Alfa Laval (Kr. 60).
Assa(Kr. 50).
Atlasco: co Kr. 25
Billerud.
Bofors.
Cardo.
Ooliuloss.
Elet'iux'B' (Kr. 50).
Erics'on' 8 (Kr. 50).

Esselta (Free).... Fagorsta...... Granges (Free)... Handelsbanken

Jan. 31 Bergen Bank... 0.00 -0.02 +0.01

JOHANNESBURG

14.70 +0.05 7.20 6.75 -0.0516.00 **;+6.10** Union Cerporation ...
Do Beers Deterred ... 10.18 10.63 11.49 12.76 10.28 10 6.90 6.40 6.05 +6.05 President Stayn +0.25

Western Heldings .... Western Oesp ..... INDUSTRIALS **~0.03** Edgars Conseid. Inv. Edgars Stores ........... Fed. Volkabeleggings . ÷6.02 LTA
McCarthy Rodway
NedSenk
OK Sezaers
Premier Milling
Pratoria Cament
Protos Holdinge
Rand Minbs Prope.
RamOrandz Group
Ratco
Sage Holdinge
SAPPI
C. G. Smith Supar

> Securities Rand U.S.\$0.671 (Discount of 41.5%)

SPAIN W + 1.50 + 3.50 - 1

**EUROPEAN OPTIONS EXCHANGE** 

F.371.56 ABH ABN AKZ AKZ AKZ ARB CSF CSF EX FNC COB F.30.30 '592'5 .5241 F.145.50 7 : 6.50 - 1 - 1 10 : 9 2 : 6.50 5 : 4 ... 6,40 F.112 2,20 F.24.10 30 1,70 31,30 F.399,50 1 12.40 F.129 May , 17 8ls \$765 11

TOTAL VOLUME IN CONTRACTS

BASE LENDING RATES American Express Br. 12570 A P Baok Ltd. 123% Henry Anshacher 125% Associates Cap. Corp... 125% Banco de Bilhao .... 125% Bank of Credit & Cmee. 125% Bank of Cyprus 125%

Bank of Cyprus ....... 128 Bank of N.S.W. ...... 129 Bank of N.S.W. ........ 121% Banque Belge Ltd. ... 121% Banque du Rhone et de Cedar Holdings 121%
Charterbouse Japhet. 121%
Choulartons 121%
C. E. Coates 121%
Cooperative Bank 121%
Corinthian Securities 121%
Coredit Lyonnals 121%
Duncao Lawrie 121%
The Cyprus Popular Bk. 121%
Eagil Trust 121%
Eoglish Transcont. 121%
First Nat. Fin. Corp., 14%

Keyzer Ullmann ...... Knowsley & Co. Ltd.... Samuel Mootagu
Morgan Grenfell Morgan Grenfell ...... National Westmioster Norwich Geoeral Trust 12 P. S. Refson & Co. ..... Schlesinger Limited ... 12 E. S. Schwah .......... 13 Trade Dev. Baok ..... 1219 Trustee Savings Bank 1219 Twentieth Century Bk. 131% Uoited Bank of Kuwait 121% Whiteaway Loidlaw ... 13 % Whiteaway Loidlaw ... 1216 Williams & Glyn's ... 1216 Back ..... 1218 Yorkshire Back ...... 121% Members of the Accepting Houses Committee. First Nat. Fin. Corp... 14 % First Nal. Secs. Ltd. ... 14 % Aoteny Gibhs ....... 121% Greyhound Guaraoty 121% 7-day desosits 10%, 1-month doorsits 10%. 7-day deposits on sums of £10,000 and under 10% up to £25,000 10%; and over £25,000 10%;

Call depesits over \$1,000 16%.

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MILAN Jan. 31 

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233 |+1.5 | 18.76 | 4.0 |
172 |+0.5 | 17.19 | 5.2 |
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### Milk quotas warning to farmers

BRITISH DAIRY farmers can expect no special concessions in the European Commission's plans to attack mounting surpluses and rising expenditure on the milk sector, Mr. Graham Mcadows, a Commission economist, told the Power Farming conference in Bournemouth yesterday.

And be warned that if the cost of supporting the Common. Agricultural Policy, particu-larly dairying, gut out of con-trol, some form of quota limits on production could become a

Not only milk but grain, sucar and beef were all ni great corrern, said Mr. Meadows, and th- difficulties were aggravated by importation of New Zealand butter. Commonwealth sugar, tapioca for animal feed and soya. But action against these imports was prevented by political and GATT considera-

Overall, though, there was no alternative to freezing prices, together with a co-responsibility levy on milk production for as long as was necessary to bring production in line with

The gap between Community and world prices was widening dangerously, he said, and there was evidence that this was causing serious changes in consumer demand, Fnr instance beef consumption was only rising by about I per cent annually but pork was up 3 per cent and poultry 7 per cent.

#### EEC sugar exports lower

By Our Commodities Staff

THE EEC Commission yesterday authorised the export of 49,250 tonnes of white sugar at its weekly tender compared with 56,000 tonnes last week. The maximum rebate on white sugar was cut from 26.329 unts of account.

At the same time the Commission granted rebates on 15,000 tonnes of raw sugar. This is the first time for nine weeks that raw exports have been authorised.

On the London futures market sugar values moved higher following Tuesday's reversal of the recent downtrend. But day that sales across the Chan-dealers noted that the buying was well matched by trade selling and profit-taking. Seed prices in Blitain have

### Copper prices top £900 on the London market

BY JOHN EDWARDS, COMMODITIES EDITOR

for the first time since March

Cash wirebars closed £39 up at £904.5 a tonne and three months was £36.5 higher at

The nosurge was triggered off by a sharp rise in the New York market overnight which brought in a wave of fresh trade and speculative buying, much of which was covering against previous "short" sales.

Further impetus was added in the afternoon by the rumour that Zaire was intending to declare force majeure on its copper shipments.

This was denied by the Zaire state metals trading company, Sozacom, but although prices came back traders were still not entirely convinced. However, the main upward

drive was provided by the same factors that have already lifted copper prices by more than £100 this month. The decline in stocks added to the acute shortage of good quality brands which are fetching substantial

It is argued that if warehonse stocks continue to decline, a nearby scarcity similar to the lead and tin markets could

develop.

Already the cash price dis-

COPPER PRICES surged to new count to the three months quota- tonne. peaks on the London Metal tion is much smaller than it Silver traded at record prices. Exchange vesterday breaking would normally be with the On the London bullion market through the £900-2-tonne barrier present high interest rates. A the spot quotation was raised

> by June and possibly much Harman, U.S. precious metal refineries, in its annual review prices to 80 cents taken at least In New York, Handy and Harman, U.S. precious metal refineries, in its annual review said there will be no character. to the highest level since 1974.
>
> London brokers, Rudolf probably will trend moderately upward this year, barring any review, out yesterday, summed up the present mood of the market with the prediction that higher prices will be seen as a result of the continually about 15m ounces last year, to 734.4m

result of the continually ahrink-

ing stock levels and acute short-ages of good quality copper, and that any quickening of the The boom in copper also 410m ounces in 1977, it helped to push other metal estimated Coingge consumption prices higher yesterday. The three months lead quotation increase, rising to 35m from reached an all-time peak of 23m ownces.
£492.25 a tonne, £9 up on the
previous close. Cash lead, which available for consumption

gained .£6.5 to £523, is still below last week's record of £530. Zinc values were firmer too, but aluminium prices rose in 265m ounces, from 25: sharply with the cash price Indian exports were jumping by £17.5 to £662 a changed at 27.5m ounces.

present high interest rates. A the spot quotation was raised reature of the market yesterday was beavy "borrowing" (buying cash and selling an equivalent amount forward), Sentiment in the market is Exchange still closed 7.8p up on very "bullish" at the moment, the previous day at 336p an

World consumption of silver for industrial and coinage uses combined, excluding Communist global economic tempo could bloc countries, grew 3.1 per cent produce very bullish conditions. last year to 423m ounces from

> available for consumption increased 423m ounces from 410.1m ounces. Mine production increased 2.0 per cent last year tn 265m ounces, from 259.6m. Indian exports were little

### French crops hit by frosts

BY CHRISTOPHER PARKES

of antium-planted grain and oilseed rape may have been killed.

As a safeguard, farmers, cooperatives and the French
Government have been buying in stocks of barrey seed to plant
fears be realised.

So far, it is drimated, 10,000
tonnes of seed have been bought as a stand-by: enough to replant
160,000 acres.

about £10 a tonne, one company concerned because it has allowed the importation of types of seed not normally permitted to ensure that farmers have sufficient reserves.

British seed exports to France, negligible in normal years, may now reach 10,000 tonnes this year, according to officials at the National Seed Development Organisation, a greathing that many young Government-backed company.

160,000 acres. 60,000 acres. British suppliers have been

among the first to benefit from the French action. One leading South Coast shipper said yester-

Basin region of France have of over-supply, but the French bow had the damage is.

The Government is clearly raised fears that extensive areas interest has pushed them up by The Government is clearly of antumn-planted grain and oil about £10 a tonne, one company concerned because it has allowed

exposed to the weather, farmers are afraid that many young plants may have been killed and that large acreages may bave to be ploughed up and replanted

Snow usually acts as effective insulation cover for young plants. However, since the Seed prices in Blitain have crops are now under snow,

SEVERE FROSTS in the Paris been depressed recently because growers bave no clear idea of

#### Cocoa price decline continues

By Richard Mooney

COCOA PRICES declined on the London futures market yesterday continuing the fall which was briefly interrupted by a technical rally earlier this week. May cocoa ended the day £38 lower at £1,738.5 a tonne, the lowest level since August.

Dealers said there was little fresh news to affect market sentiment. They saw the decline as a continuing reflec-tion of the "bearish" mood of most traders resulting from increasing West African crop forecasts and disappointment at recent consumption indications.

In Geneva, Mr. John Ferriter, the American repre-sentative of the 452-nation negotiating conference warned delegates that tha U.S. will take no part in a new international cocoa agreement unless it is based on "sound economic principles."

The four-week conference, which opened on Monday, is

aimed at concluding a new agreement to replace the 1975 pact scheduled to expire on September 30.

As an alternative to export quotas the cocea importing countries represented in Geneva are calling for a pact based nn a buffer stock of about 250,000 tonnes. But the producers have so far shown little enthusiasm for this idea. On the London robusta coffee market the March posi-tion closed £42 higher at £1,411.5 a tonne reflecting continuing concern nyer the support buying strategy of the

Central American producers. But the expiring prompt January position collapsed as the expected rush of covering purchases failed tm materialise. The last quota-tion was at £1.470 a tonne, down £100 on the day.

#### Coal miners set record

MINERS AT Shirebrook colliery near Chesterfield, Derbyshere, bad yesterday produced 1m tonnes of coal since the beginning of the year, a record for the colliery.

A cave-in has held up drilling of a test borebole by the National Coal Board at National

### Turning sea shells into hard cash

BY MOHAMED HAMALUDIN IN GEORGETOWN

GUYANA IS planning to turn ject bave proposed that mining upsurge of interest in local promore than 5m tons of sea shell deposits in the north west into a multi-million dollar enterprise for the production of agricultural lime and, possibly

· Plans for crushing the shells and manufacturing agricultural lime have savanced furthest. The Energy and Natural Re-sources Ministry is about to contset foreign agencies for assistance in conducting assistance in conducting a feasibility study, on which ficance for the venture may be

It is officially estimated that the country has a minimum of 5.6m tons of sea shells on eight

The proven reserves bave a commercial value of \$Guy. 4,350m (£70m) at 1977 prices. It is estimated that Guyana could save £6m annually

in foreign exchange by using them to produce lime. Experts working on the pro-

should begin not later than 1981. while further exploration is cooducted to locate deposits inland. They say the possibility of exporting lime sand should also be investigated.

A suitable mining and manufacturing method bas also been chosen. It involves a bydraulic pipeline transportation system linked to a suction dredge which will transfer the sbells from the beach to 500-ton barges. These will take the shells to an on-shore processing plant.

However, the capacity of the processing plant and the price of the project bave not yet been finalised. Officials say that this will be one of the tasks of the experts who will conduct the

feasibility study. The ides of such a project was first started in 1954, but, although it received engineering suports, it was shelved until fnur years ago when the need

ducts for import substitution gave it a fresh impetus. One key factor exercising the minds of the project designers is the impact of the venture on sea defences and wild life.

Dutch experts from Delft Hydraulies Laboratory, and Netherlands consultant, have concluded that the planned mining nperation will have little effect on the stability of the coastline. Local experts bave been satisfied that oo significant erosion will take place if the shells are removed.

Most precious among the wild life which might be threatened by the venture is the green sea turtle which is alrady on the list of endangered species here. However, Mr. N. O. Poonai, a

Guyanese oaturalist, after study-ing the problem, has come up This calls for a protection ser-vice and help from inter for foreign exchange and an national agencies

### **Currencies cloud farm review**

BY MARGARET VAN HATTEM IN BRUSSELS

EEC Commission's presentation of proposals for a price freeze in 1979-80, looks like being particularly bitter and protracted

mental questions raised by the prospective introduction of the European Monetary System are likely to delay discussion of prices for some time.

In retrospect, the declaration by EEC beads of government last December that introduction of the EMS "should not, of itself, result in any change" to Common Agricultural Policy and the expression of common prices in national currencies, sounds rather like Canute trying to hold back the

If the EMS succeeds in stabilising EEC currencies, and if the and Ireland — all producers of Euro-Monopoly game stuck be-European currency unit—in surplus—commodities — while hind "go."

THE ANNUAL wrangle over which the Deutsche Mark has a forcing many farmers in the farm prices, which began smaller weighting than in the formally yesterday with the present unit of secount—is applied to farm prices, the "stronger" currency countries will lose the locomotive force which for the past five years bas dragged EEC farm prices But prices bave become a up with the appreciating Gersecondary issue. The funda- man currency, They will lose a great deal more if, at the same time, Monetary Compensatory

amnunts are phased out.

The growth of MCAs—the snbsidies and levies which neutralise the impact of cor-rency fluctuations on national farm prices—bas made farming disproportionately profitable in Germany and, in a lesser extent the Benelux countries, and dis-proportionately unprofitable in

Dismantling this system would trigger uff a burst of

strong currency countries out of

is pushing for, and Germany is determined to resist at all cost. The monetary measures in-cluded in the prices' package appear designed to postpone the resl fight in the interests of getting a settlement and clear-ing the way for the EMS. The proposed price freeze should appease Britain: "Green" currency changes may satisfy France — the proposal to leave existing German MCAs nntouched for the time being is probably the best the Commission can nifer Herr Ertl.

If this does not satisfy them proportionately unprofitable in and they insist on trying to depreciating currency countries settle the issue before going such as France and Britain. areas of EEC policy are likely to get tangled up. This will production in France, Britain leave all the players in the

#### BRITISH COMMODITY MARKETS

COPPER—Surged sheet in hectic truding on the London Metal Exchange. Forward metal opened at 1986 end quickly moved up to 1912 in the rings, flocking abort-covering and heavy opeculative demand lottowing the strong overnight performance on Comex. Also influencing the rise was heavy borrowing and the accrety of landers. At these levels profit-taking come into the market and with Comex opening lower than expected the price dioped to account 1911 before rumours—later denied—that Zeire was about in declare forth majeura, pushed the market back up to the day's bigh of 1922. However, renewed profit-taking pared the price to 1915, on the late kerb. Turnover 40,325 majeus.

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noon; Wurdern, three Joonthe, 1375, 14, 14, 15, 14, 16, 18.5, 17, 18, 19, 20, 19, 19.5, 28, 20.5, Cathodes, three months £906, Kerb: Wigsbars, three months £920, 19, 18, 18, 12, 19, 19,5, 20, 21, 22, 21,5, 18, 18, 17, 15,5, 18, 17, 18. Till-Finner, reflecting the strength of copper and a rise in the Penant of the Penant many

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| Z mumi ha  | 7800-50<br>6980-7600<br>7040 | + 65  | 7010-30   | £<br>+90<br>+95          |

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|---|---|
| Amelgameted Metal Trading reported that in the morning cash wirebars traded at £555, 87, three months £908, 9, 55, 10, 12, 12, 5, 13, 15, 17, 18, 15, 15, 14, 18, 13, 14, 13, 12, 11.5, 12, | Standard, three months 25,970, 75, 80,75, 70. Afternoon: Standard, car 57,050, three months 25,985, 90, 93, 97,000, 27,000, 27,000, 27,010, 20, 20, 20, 20, 25. |

Three month copper \$14.5-922.

| LEAD  | Official  | + 10                    | p.us.<br>Unofficial  | +-                            |
|---|---|-------------------------|--|-------------------------------|
| Cenh<br>5 mounts .<br>Sett 'ment                                      | 518.5-20<br>489-90<br>520   | £<br>+4<br>-7.75        | £<br>522-4<br>492-5  | +6.                           |
| Morning<br>£494, 93,<br>81.5, 91,<br>phree me<br>Cash £52<br>81.5, 92 | g: Cash<br>82, 91, 93<br>89, 69.5.<br>onths £48<br>A, three t<br>93, 92.5.<br>92.5. 91. | 2, 91.5<br>Ken<br>9, 90 | three ra<br>5, 91, 80.4<br>5; Cash<br>J. After<br>£452, 93 | onth<br>5, 91<br>£519<br>7000 |

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| buoyency of other metals. Forware rectariel rose to £381 on the pre-mark before essing marginally to close |
| £378.5 on the late kerb. Turnov  |

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months £377. Afternoon: Three months £378, 77.5, 78, 78.5, 79, 78.5. Kerb: Three months £379.5, 79, 78.

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| Cents On previ | Three            | months | 1059.<br>1854; 5    | 5, 5 |

#### SILVER

Silver was fixed 5.2p higher for appt delivery in the London bullion market yesterday at 335.4p. U.S. Cent equivalents of the fixing levels ware: spot 671.1c, up 11.8c; three-month 684.1c, up 10.9c; six-month 692.2c, up 11.3c; and 12-month 719.4c, up 10.5c. The meral opened at 331.9-332.9p 16224-8542) and touched 675c during the day before closing at 336.7-337.7p (670-5713-6).

Spot 536.4p +6.2 3356p -3.4 3 months 335.4p +8.1 345.45p -8.5 5 months 345.9p +8.5 12 months 569.3p +8.5

LME—Tumover 623 (313) lots of 10,000 exs. Morning: Three mouths 344.4, 44.6, 45, 45.5, 45.2, 45.5, 46.8, 47, 46.8, 48.7, 46.8, 48.8, 47, 46.8, 48.7, 46.8, 46.8, 48.8, 47, 47.4, 47.6, 47.8, 47.3, 47.3, 47.1, 47.2, 47.4, 47.6, 47.8, 47.3, 47.3, 47.2, 47.4, 47.2, 47, 47.1, 47.2, 47, 47.1, 47.2, 47, 47.1, 47.2, 47, 47.1, 47.2, 47, 47.1, 47.2, 47, 47.1, 47.2, 47, 47.1, 47.2, 47, 45.5, 45.7, 45.3, 45.2, 45.3, 45.5, 45.8, 48.

COCOA

price for Jan. 31; 15-day average 152.88; (163.98); 22-day average 157.05 (168.12), COFFEE :

COFFEE.

COFFEE

Londer opened steady, about £10-£15 higher, with good Commession House buying on the opening which met heavy trade resistance in good volume, raports Oraxel Zurnbam Lambert. Through the rest of the morning the mether hald steady except for soft January, which moved as much as £70 lower by funch in front of its afternoon expiration. The afternoon saw a quiet consolidation of the morning values but January traded down to £1,455 and a drop of £155. Action was vary quiet until the final call, when trade buying pushed March through £1,400, and backed by good Commession House buying, forsped into new ground, making gains of £40-£53 on the day. Yesterday's

+ or . Basiness

|            | £ per          | oune. | `_     | Done             |
|------------|----------------|-------|--------|------------------|
| January    |                |       |        | 1580-16          |
| March      | 1288-          | 1289  | +47    | 1290-16          |
| September  | 11 <b>25</b> - | 1188  | +85    | 1199-11          |
| Sales: 5,4 | 1115           | 1117  | +47    | 1120-10          |
| 1CO Ind    | Cator          | price | S. 101 | Jan.<br>Colombia |

(U.5. canta per pound): Colombiaco Mild Arabicas 150.50 (155.50): un-weehed Arabicas 135.00 (same): other Mild Arabicas 121.00 (122.67); Robustes ICA 1976 134.00 (same): Robustas ICA 1968 134.50 (same). Osity sverage 130.58 (131.18).

#### GRAINS

LONDON FUTURES (GAFTA)—Old crop wheat opened 5p higher and improved allowly over the day doe to pood trade buying. Old crop barley, although in a narrow trading range, saw a pood trade with commercials both sides of the market. Thus old crop wheat closed 30p-35p op and barley unchanged. New crops saw a small trade, closing unchanged to 10p up. Acti raported.

Nar. 92.20 +0.36 87.55 Naj. 96.20 +0.35 90.15 Sept. 90.20 -0.15 87.25 Nor. 93.20 +0.15 87.25

Sept. 90.20 +0.15 87.25 .

Susiness done—Wheat: March 33.10-93.20, May \$5.20-50.0; Sept. 90.20-90.20, Nov. no. Sales: 145. Barley: March 87.65-87.45, May 90.30-90.10, Sept. 84.25-84.20, Nov. 87.25-87.25, Seles: 323.

IMPORTED—Wheat: CWRS No. 1 134 per cent unquored: U.S. Dark Northers 5 pring No. 2 14 per cent, und-jen./mid-feb. 82.25, March 90.50 eebers transhipment E. Coast. U.S. Mart Wurter 134 per cent unquored. Marce: U.S. 75. March 87.25 aeliers transhipment E. Coast. EEC unquored. Marce: U.S. 75, March 169.75 sellers transhipment E. Coast. EEC unquored. Marce: U.S. 76, March 169.75 sellers transhipment E. Coast. S. African White Jan. unquored. 2nd-half feb. 108.75, March 169.75 sellers transhipment E. Coast. S. African White Jan. unquored. 2nd-half feb./ 1st-half March 73 sellers ci Glasgow. S. African Yafiow Jan. unquored. 2nd-half feb./ 1st-half March 73 sellers ci Glasgow. S. African Yafiow Jan. unquored. 2nd-half feb./ 1st-half March 73 sellers ci Glasgow. S. African Yafiow Jan. unquored. 2nd-half feb./ 1st-half March 73 sellers ci Glasgow. S. African Yafiow Jan. unquored. 2nd-half feb./ 1st-half March 73 sellers ci Glasgow. S. African Yafiow Jan. unquored. 2nd-half feb./ 1st-half March 73 sellers ci Glasgow. S. African Yafiow Jan. unquored. 2nd-half feb./ 1st-half March 73 sellers ci Glasgow. S. African Yafiow Jan. unquored. 2nd-half feb./ 1st-half March 73 sellers ci Glasgow. S. African Yafiow Jan. unquored. 2nd-half feb./ 1st-half March 73 sellers ci Glasgow. S. African Yafiow Jan. unquored. 2nd-half feb./ 1st-half March 73 sellers ci Glasgow. S. African Yafiow Jan. unquored. 2nd-half feb./ 1st-half March 73 sellers ci Glasgow. S. African Yafiow Jan. unquored. 2nd-half feb./ 1st-half March 73 sellers ci Glasgow. S. African Yafiow Jan. unquored. 2nd-half feb./ 1st-half March 73 sellers ci Glasgow. S. African Yafiow Jan. unquored. 2nd-half feb./ 1st-half March 73 sellers ci Glasgow. S. African Yafiow Jan. unquored. 2nd-half feb./ 1st-half March 73 sellers ci Glasgow. S. African Yafiow Jan. unquored.

COTTON

LIVERPOOL COTTON-Sept and ship-

Eastern growths, without extensive operations developing. Many usors edopted a cautious tone, in view of the handicaps still existing to an even flow of supplies.

STEADER spening on the Lindon physical market. Little interest throughout the day, closing on on easier note. Lawie and Poat reported the Maleysian godown price was 239 (238) cents a kilo (buyer, Februery).

| 3.5.  | Close                      | Close       | Done        |
|-------|----------------------------|-------------|-------------|
|       | 88.95-58.06                |             |             |
| -Joo  | 80.70-85.75<br>80.70-85.85 | 60.70-88.80 | 60.75-60.60 |
| ~ Dec | 62.25.82.50<br>65.10.64.16 | 64.85.64.78 | 54.85-14.10 |
| Jne   | 68,00-68.10<br>58.05-68.10 | 58.76-88.88 | 88.10       |
| Dec   | 70.05-70.70<br>72.05-72.10 | 72.85-72.76 | 70.70-70.55 |
| enine | : 18 (15)<br>5) lots of    | ota ol 5 s  | onnes and   |
| 100   | with the                   | io comie    |             |

|         | Yesterday                  | + *,   | Bunness      |
|---------|----------------------------|--------|--------------|
|         | Epertonne                  |        |              |
| ebruary | 126.58-28.9                | +0.15  | 128.89-28.50 |
| mail    | 194,90-25.0                | +1.50  | 125_20-24.00 |
| econter | 124.00-28.5<br>128.20-25.8 | +1.55  | 124.50       |
| ebrusy  | 25,50-24.8                 | + 2.00 |              |

LONDON HALLY PRICES (raw augar): ESE,00 (193.00) a tonne cil for Jen.-Feb. shipmant. White sugar dally price was fixed at 198.00 (195.00).

The market opened around overnight levels but brar relied slightly following New York quotations, recorted C. Czernikow.

International Sugar Agreement (U.S. cents per pound) tob end stowed Ceribbean port. Prices for Jen. 30; Delity 7.42 (same); 15-day average 7.50 (7.52). WHITE SUGAR-Close

#### WOOL FUTURES

5 YDNEY GREASY—Close (in order buyer, seller, bosiness, seles). Microsn Contract: March 352.0, 352.5, 352.0-350.0, 60; May 357.0, 358.0, 357.0-356.0, 6; July 362.5, 363.0, 363.0-362.5, 12; Oct. 364.5, 366.0, 368.0-365.0, 10; Occ. 364.5, 364.0, 373.0, 374.0, 373.0-372.5, 11; May 375.0, 375.5, nil. nil; July 376.5, 376.0, 375.5, seles: 118.

LONDON GREASY—Close (in order 375.5, 10. Seles: 118.
LONDON GREASY—Close (in order byel, eeller): March 210.0, 215.0; May 215.0, 220.0; July 217.0, 225.0; Oct. 220.0, 238.0; Dec. 231.0, 240.0; March 224.0, 244.0; May 235.0, 244.0; July 225.0, 247.0. Seles nil., 240.0; March 180.0, 184.0; May 184.0, 187.0; July 184.0, 184.0; May 184.0, 187.0; July 184.0, 183.0; May 184.0, 185.0; May 183.0, 183.0; July 183.0, 193.0; Seles nil.

Metals Free market (e Copper cash W 5 months do. Cash Cathode... Pree Marketick 1.80 ..... 1.75 out (Phil).. +10.0 3985 +5.0 £346 +10.0 5615 £370 

### **MEAT/VEGETABLES**

Coffee Puture P1,411.5 + 49.0£1,349
Cotton 'à' Index 75.8e O.1 78.45c
Rabber Mc. 57.5p O.9555.25p
dugar (Baw) £95 + 5.0 £95
Woolnops 64s (kilo) 268p 970p

\*Nominel. †New crop. †Unquoted n Jan.-Merch. q Jon.-Feb. r Feb. Merch. a Merch. r Feb. v March. April. x Per ton. z Indicator.

Other Commodities

SMITHFIELD—Pence pol peund. Beef: Scotch killed ardes 58.0 to 61.0, Eine hindquarters 60.0 to 64.0, forequerters 45.0 to 48.0. Lamb: English small 54.0 to 64.0, medium 52.0 to 62.0, heavy 50.0 to 60.0. Scotch heavy 50.0 to 60.0. Pork: English under 100 lbs 36.5 to 45.0, 100-120 lbs 36.5 to 45.0, 120-150 lbs 35.0 to 43.0. Partridges: Young (each) 180.0 to 200.0. 200.0.

Phessants: Best (per brace) 300.0 to 300.0.

MEAT COMMISSION—Average ferstock prices at representative merkets pn Jenuery 31. Ga cattle 72.03p per kg. l.w. (~0.35); UK cheep 140.1p per kg. l.w. (~2.4). England and Wales: Cattle numbers up 1.6 per cent. Everage price 72.95p (~0.04); Sheep numbers down 11.4 per cent. everage price 141.9p (+0.5); Pig numbers up 22 per cent. average price 61.1p (~2.4). Bootland: Cattle numbers up 1.5 per cent. average price 141.9p (+0.5); Pig numbers up 22 per cent. average price 61.1p (~2.4). Bootland: Cattle numbers up 132 per cent. average price 81.8p (~1.04); Sheep numbers down 1.9 per cent. average price 132.7p (+4.1); Pig numbers up 6.7 per cent. average price 81.8p (~2.7).

COVENT GARDEN—Prices in sterling per package, except where otherwise attend: Imported Produces: Lemons—Instien: 120s 4.25-4.50; Cypriet: trays 4,00-4.50, boxes styletos 4.00-7.00; Sponies: trays 30/40/45 1.60-2.00. Oranges — Spenis; Nevels / Nevelines 3.60-4.20; Ierneli: Shemput 3.75-4.85; Cypriot: 3.60-4.20. Sevilles—Spanish: 4.80. Clementines—10 kilos Coratean: 2.00-3.50; Spanie: 3.50-4.50; Cypriot: 7.47-3.50; Ierneli: Jufia 27'53 3.45-4.05 Apples—French: Stark Crumsen 40 lb Pheasants: Best (per brace) 300.0 to

#### **AMERICAN MARKETS**

March 5cpt, 251%, Oec. 255-255%, March 267%.

Silver—Feb. 685.0-665.5 (669.6), March 670.0 (675.0), April 674.5-676.0, June 682.5, Aug. 690.0, Oct. 697.5, Dec. 705.5-705.0, Feb. 715.0, April 723.0, June 731.0, Aug. 740.0, Oct. 748.0, Occ. 757.0, Feb. 786.0, April 775.5, June 786.0, Aug. 796.0. All cents per pound ex-warshouse unless otherwise stated. \*S per 1roy ounce. \*Cents per 1ray sunce. \*Cents per 56-lb bushel. †Centa per 80-lb bushel. || S per short ton 12,000 lbs). § SCen. per metric ton. §\$ \$ per 1,000 sq. feet. ‡ Cents per dozen.

#### MARKETS CURUPEAR

Wheat—U.S. No. 2 Cerk Herd Winter
13.5 per cent. Feb. 3-156, Merch 5152.
U.S. Herd Winter wheat ordinary Feb.
Maite—U.S. No. 3 Com Yellow Jon.
5120.50, cr-Oec. 5112.50 traded, AFL
5122. Jen. 5121, Fab. St19.50, March
5118.50, April-June 5117, July-Sept.
5117, Oct.-Oec. 5117 sellers.
Rye—U.S. No. 2 Cenadien Western
April-May 5111.
Oats—Swedien Spot 595.50, 2/40 U.S.
unquoted, U.S./Plata Feb. 592.50, Feb.
March 596, March-April 538. Norwegian
Feb. 5107, Canadien Foed unquoted.
Sorghum—Argentine/U.S. AFL 5118,
Feb. 8115, March 5118, April-June
5107.50.
Barley—U.S. No. 3 Canadian 1/2 ell
unquoted.

Soyabeans—U.5. 2 Yollow Gullports Feb. \$285, March \$286,50, April, May \$288,50, June-July-Aug, \$290.75, Sept. \$290, ct. \$274,50, Nov. \$273,25, Dec. \$276,25, Jun. \$279,75, Feb. \$283,50, March \$284.75 sellers. U.5./Sirabii un-PARIS, Jan. 31.
Cocoa (FFr per 100 kilos). March
1380-1385. May 1424 limit down caked.
July unquoted, Sept. 1495 limit down
caked. Sales of call, accomulative total
187.

Sugar (FFr per -00 kilos). March 824-826. May 854-856, July 870-876, Aug. 900-905, Oct. 926-930, Nov. unquotad. Occ. 945-950, March 985-1,000, Selas at call 13.

#### INDICES

FINANCIAL TIMES Jan, 30 Jan, 25 M'nth ago Year ago S61.97 261.61 S67.58 885.41 (Aose: July 1, 1952=100)

MOODY'S

Jan. 30 Jan. 29 M'nth ago Year ago

DOW JONES Jan. Jan. Month Year 30 89 ago ago Spot ... 377.01 377.05 322.81 547.55 F tur's 572.07 571.58 582.24 530.28 (Averago 1924-25-26 = 100)

REUTERS

15In.8 1505.7 1495.0 1399.8

#### 1006.9 1008.8 S75.1 ASS.2 (December 31, 1931 = 100)

138/163e 4.80-5.20, Opiden Oelicious 20 lb 72s 2.20-2.60, 84s 1.90-2.00, 40 lb 138/175s 4.00-4.40; jumble pack, Golden Oelicious per ppund 0.08, Granny Smith 20 lb 72s 2.50, 84s 1.80-2.10, lerue baxes 138/150/163 4.20-4.80, iumble peak 55/80mm per pound 0.07-0.08.

Apricots—S. Alrican: per pound 0.07-0.08.
Apricots—S. Airlican: per pound 0.00.
Bensanss—Jamelten: per pound 0.50. Bensanss—Jamelten: per pound 0.50. Grapes—Spenish: Altmen'p 2.50-2.50, Negri 3.60-3.80; Californien: Red Emperer 20/23 lb 2.50-0. Avocades—leraelt; 3.70-3.80. Metons—Spenish: Grean 15-kile boxes 12/15s 12.00. Peruvien: Grean 12/15 10.00. Onlons—Spenish: 5.00-5.30; Outch: 1.80-2.40. Tomatoes—Spenish: 1.00-2.50; Cenary: 3.00-4.50. Cucumbers—Canery: 10/16; 2.20-2.50; Spenish: 10/16 1.80. Cauffinowers—Franch: 24s 9.50; Italien: 18s 5.00. Lettuces—Outch: 24s 4.20; French: 12s 2.20. Celory—Sominh: 13/36 4.50-5.50. Potatoes—Italian: boxes 20 lb 3.40; Cenary: 17-, kilos 4.70, Detes—Alognain: per gleve bos 0.38-0.43; Californien: tube 0.30. English Produce: Potatoes—Per 25 description of the contraction of the cont 0.43: Celifornien: tube 0.30.
English Produce: Potstoes—per 25
kilos 1.50-1.50. Lettuses—per 12 reund
2.00-2.20, Mushrooms—per pound 0.50.
Apples—per pound aramiey 0.04.-0.12:
Cax's Orange Pippin 0.08-0.15: Soeran
0.05-0.03. Perrs—per pound Conferonce 0.09-0.14. Comice 0.18-0.22. Cabbegas—per net 1.50-1.50. Bestroots—
per 28 1b 0.80. Carrots—per 28 1b 0.80.
1.00. Onions—per bas 1.80-2.30
Rhubers—per peund 0.20-0.22. Swedes
—per 28 1b 1.00-1.30. Turnips—per
28 1b 1.00-1.10. Parsnips—per 28 1b
1.20-1.40. & prouts—per peund 0.08-0.12.

GRIMSBY FISH—Supply moderate, demand moderate. Pricas et ehipte side (unprocessed) per stone: &holf cod 3.60-4.20; codling \$2.80-23.50; mediumh haddock \$13.80-24.20; email \$2.00-63.60; lerge ploics \$2.80-53.60; modium \$2.80-53.50; best smell \$2.80-53.40; large okimsed dogfish \$9.50; the state of the sta modium 12.80-13.30; 63.40; large okimned dogfish 19.30; medium 17.50; large lemon solca 110.20; medium 19.30.

#### Forum to seek development INDUSTRY and trade unions in

Nottinghamshire bave joined forces with the county council to form a body to encourage commercial and industrial development. The Nottinghamshire

Economic Forum will seek ways of overcoming restrictions in economic growth. The chairman is Mr. Peter Wright, leader of the council and the local chamber of commerce, the CBI and trade unions will also be represented.

#### Peterborough to have new hotel

SAXON INN Motor Hotels-part

nf the Furness Withy Grouphas agreed in principle with Peterborough Development Cor-poration to build a 100-bedroom botel in Peterborough. Work on the hotel, which will include restaurant, banqueting and conference facilities, is expected in start this summer

with completion towards the end of next year. The site, at Thorpe Wood nn the edge of the 2.000 acre Nene Park, is next to an 18-hole golf course.

PUBLIC NOTICES

DEPARTMENT OF TRANSPORT
Town and Country Planning Act 1877
The Secretary of Since for Transport
HE228Y GIVES NOTICE that he had chade
so Order ander 5.299 of the above Act
entitled "The Sidepling Up Of Michways
(City of London) (No. 2) Order 1879
authorishing the stopping up of a length
of Bull Whart Leve, ECA.
Cobles of the Craum may be obtained,
free electron on application to the
Secretary of State. Despriment of Transports, London, S.3 OTE Genoting Clariships, Christypher House, Southwark
Jan. 2002 7.0181 and day be inspected at
all reasonable heavies at the office of the
City Architect and Planning Officer.
Gausdeld, London 5.23 DTE Genotine ClariGausdeld, London 5.27 JLJ.
Any person septiment by the Order and
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Council: Sorouge of Great Yarmouth
And, odd fills, cases date 31 January
879, matering 2 May, 1979, at 124 5
Implications totaled \$4,400.000 and
here are no Sille outstanding.

CORPORATION SILLS

£2.5m City of Bristol 91-day 5ffs.
seed on 31st Jamesty at 125". Applition £15.5m. Cuttamting £2.5m. COMPANY NOTICE TO the holders of:
INSILCO OVERSEAS CAPITAL
CORPORATION N.V.

Countil: City of Swanses, \$1.050,00.
Billis lesses date \$1.179, maturing 2.5.79
et 72105.
S.450,000 and there are \$1,050,000.
Billis quistanding. LOCAL AUTHORITY CILLS

LOCAL AUTHORITY BILLS

GUARANTEED FLOATING RATE LOAN
NOTES 1980

In accordance with the provisions of the
above felicies, Moreas Guaranty Treas Codenove of New York. 25 Fiscal Agent has
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Baby and the Teste of accress proble
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Detect for day to t. 137.9 nry Trust
ADRIGAN GUARANTY
FIRST
LINEAL AGENT.

LEAD—Gahard ground in line with coppel. Forward metal rose to the day's high of £494.5 on the pre-racket but felled to held this level se profit-

4.400 tonnes.

| ZINC                                    | Official | -                | Unofficial                          | -     |
|---|----------|------------------|-------------------------------------|-------|
| Cash<br>5 months<br>5 ment<br>Prim.west | 564      |                  | £<br>565.5-5<br>578.5-9<br>*64.5-86 | £,5+  |
| Moming<br>months £                      | ; Cash £ | 362.5.<br>6, 75. | £363.5,<br>5. Kerb:                 | three |

| ose at 2562 on the late kerb. Turn-<br>ver 3,750 tonnes. |                     |               |                     |       |  |  |  |  |
|--|---------------------|---------------|---------------------|-------|--|--|--|--|
| lumin'ni   | e.u.<br>Official    | 1+00          | p.m.<br>Unomeial    | 140   |  |  |  |  |
| pot  | £<br>655-6<br>657-8 | + 14<br>+12.5 | £<br>561-3<br>554-5 | +17.1 |  |  |  |  |
| • Cents  | DET DOUG            | M. 2          | SM per              | picol |  |  |  |  |

Bullion fixing price

LME\_Tumover 623 (313) lots of

Cocos futures were nervous threuch-out the day moving limit down during late efternoon dealings before profit taking railled prices marginally above the lows at the closs, reported Gill and Duffus.

Although the weather in Britain bas been unusually severe, crops in the main grain growing regions bere are not thought to bave suffered badly and beavy home demand for seed for spring replanting is not

Sales: 3,869 (3,719) lots of 10 tonnes. ment sales in Liverpool amounted to intermational Cocoe Organisation 175 tonnes, bringing the total for the (U.S. cents por pound): Gaily price week at far to 527 tonnes. Occasional to Jan. 30 157.20 (157.49). Indeptor purchases were monitoned in Middle

Gimmingham, Norfolk.

RUBBER

| 36) CERTS & KING (DUYER, PEDIGERY). |   |                            |                      |  |  |  |  |  |
|-------------------------------------|---|----------------------------|----------------------|--|--|--|--|--|
| a. 1<br>3.5.                        | Yesterday's<br>Close                      | Previous<br>Close          | Business<br>Done     |  |  |  |  |  |
| rìl                                 | 58.95-59.06<br>58.70-59.75                | 55.20-59.29<br>50.00-80.05 | 58.80-58.75          |  |  |  |  |  |
| Sept                                | 92.25.82.50<br>92.25.82.50<br>95.10.64.16 | 62.70-82.75                | 62.70-62.25          |  |  |  |  |  |
| -Mar                                | 85,00-68.10                               | 88.70-68.75                | 88.49-58.10<br>88.10 |  |  |  |  |  |
| Sept.                               | 70.05-70.70                               | 70.85-70.70                | 70.70-70.55          |  |  |  |  |  |

### Physical closing prices (buyers) wers: 9 pot 59 25p (59.75); Merch 58.75p (59.25); April 59.25p (59.75).

| SOYABEAN MEAL |                    |       |  |  |  |  |  |
|---------------|--------------------|-------|--|--|--|--|--|
|               | Yesterday<br>Close | + ×,  | - Done   |  |  |  |  |
|               | Epertonne          |       |  |  |  |  |  |
| lung          | 125.70-25.9        | +0.85 | 128.89-28.50<br>126.20-25.50<br>126.20-24.00<br>126.00-25.50 |  |  |  |  |

#### Sales: 95 (60) lots of 100 tonnes

SUGAR

March ... 105.10.45.15 181.89-01.50 105.30-01.75
May .... 105.40.05.55 185.05-05.10 105.30-01.75
May .... 105.40.05.55 105.05-05.10 109.55-05.15
Aug .... 110.55-10.70 109.15-09.25 110.80-08.50
Oct .... 115-08-15.75 111.75-11.90 118.05-12.00
Dec .... 115-08-15.75 111.75-11.90 118.09-15.75
March ... 121.40.21.25:120.09-20.10 121.25-21.00
May .... 122.40-23.25 122.51-22.70 124.00 5ass: 3.327 (1.841) lots of 50 tonnes.
Tate and Lyle ex-refinery prize for granulated basis write auger was 1254.85 (1.9189) a tonne for bome trado and \$166.00 (£164.50) for export.

buyer, seller, business, sales). April 100.50, 101.25, 101.00-100.50, 15; July 106.00, 107.00, 105.90-105.75, 105; Sept. 112.75, 112.50-112.00, 7; Nev. 117.50, 118.00, nil, nil; Feb. 123.00, 125.00, nil, nil; April 127.50, 129.00, nil, nil; July 131.00, 134.00, nil, nil, Sales: 127.

|                   | HAN   |   | S<br>therwise   | NEW YORK, Jan<br>Copper—Fob. 78.40 (76.80),<br>78.90 (77.40), April 79.45, May   |
|-------------------|---|---|---|--|
|                   | Jan. 31<br>1979   | + 07  | Month   | July 80,70, Sept. 81.35, Oct. 81.38<br>82.20, Merch 82,50, May 82,80<br>83,15, Sept. 83,50, Dec. 84,00,<br>"Silver—Feb. 570,00 (689,50),<br>875,50 (674,50), April 578,70  |
| Bar<br>do.<br>do. | £904.5<br>£930.25<br>£889.5<br>£908<br>5282.175<br>£525 | +20<br>+39<br>+58.5<br>+57.75<br>+57.25<br>+1.0<br>+5.5 | 51.235/65<br>£769.25<br>£763.75<br>£754<br>£771.75<br>\$218.676<br>£457 | 852.00, July 889.40, Sept. 697.00 708.90, Jen. 713.10, March 721.50 730.00, July 738.40, Sept. 748.90 760.20, Handy and Harman apot (661.00).  CHICAGO, Jan. Lard—Chicago loose 24.50 1s New York prime steam 26.00 (earna).  ‡1Maizs—Merch 2344-234 (1) |
| O(IP)             | E498.25   | +9.0  | \$1.63  | FUROPEAN M   |

FINANCIAL TIMES STOCK INDICES

### Equities edge firmer despite uneasy news background Government Securities index falls to 23-month low

a little more confident in equity markets yesterday. The start of trading was noticeably cautinus still reflecting the unfavourable still renecting the uniavourame siluation regording wages ond industry in general, but the early hesilancy cleared when smoll demand developed for a wide range of shares.

Minor improvements hegan to appear ogainst constituents of the FT 30-share index and other tonnature companies in the late morning, while troding news ond Press recommendations resulted in numerous firm features. By noon, the index hod more than regained a morgicol loss of 310p. recorded on hour carlier and, Despit olthough business was at a standstill for much of the afternoon, the tone began to improve again towards the close and the index ended a net 1.7 higher at 467.7.

Distillery shares tended a shade easier owing to the delay in whisky exports hecause of the lorry drivers strike but. despite possibility of interest rates holding at the present level for while yet, Properties remained firm in continued consideration of hrokers' advice about the sector's investment prospects. Overall trade in equities was slightly less measured by official bargoins of 4,293 against Tues-

The first reduction for some considerable time in a U.S. Prime rate failed to help confidence in Gilt-edged securities, which were more concerned with the inflationary implications of quotations a net 1. lower, while losses at the longer end were geoerally of 1. The FT Govern-ment Securities index lost 0.12 more to a 23-month low of 68.27.

Snnlhern Rhadesian Bonds improved following the result of the Rhodesian referendum overwbelmingly io favour of eodiog whelmingly io favour of eoding minority rule: the 6 per cent 1978/81 rose three points to £85 a rise of 6 to 51p on huying and the 2! per cent 1965/70 put on two points to £51. Hawley Leisure 12 per cent Convertible 1986/88, in recently-issued Fixed Interests, advanced four points to £125.

The investment currency pressure of the interest of the interim statement and put

The investment currency pre-mium fluctuated between narrow on 4 more to 2070. Investment

Hoping that industry would soon recover from the damaging effects of the road haulage dispute, which appears to be coming to an end, small investors became compared with the offer price of

Ins. brokers higher

Continuing to reflect recent favourable comment, Insurance. Brokers made further progress up to 5, os in C. E. Heath at 230p. Brentnall Beard, on the other hand, relinonished a penny to a 1978-79 low of 27p. Among Com-posites, Royale were notable for a rise of 8 at 343p.
Interest lo the honking sector

was at an extremely low ebb. but Discounts improved in places with Unino closing 5 to the good

Despite the receotly announced ogreed merger terms with Armitage Shanks, Johnson-Richards Tiles firmed 3 to 134p on hopes that Norcros may increose its current 135p per share offer for the company. Blundell Permoglaze hardened a penny to 90p in response to the satisfactory annual profits.

J.C.E.G. advanced 41 to 221p on revived interest in a limited market and Brown and Jeckson moved up 10 to 265p, hut M. J. Gleeson eased a penny to 32p following the chairman's cautious remarks on current trading. IDC firmed 3 for a twoday gain of 18 to 148p, after 150p, in continued response to the annual profits recovery. Comben made progress, at 33p up 2, and, io helated response to Press comment, Galliford Brindley improved a like amount to 75p.

ICI encountered a slaw trade light trade, an attempted rally in and finished 2 up at 357p, while the shorts foded late to leave Fisons, in similar circumatances, demand that developed late on Tuesday, Cariess Capel rose 3

> Bakers Household good Secondary Stores once again provided oumerous features.

Further consideration of the half-yearly figures prompted a turnround in Decca A, which reacted to 340p before settling at 345p for a fall of 12 on balonce. Elsewhere in the Electrical sector, dealings were resumed in Best and May at 31p compared with the suapension price of 65p following news of the agreed cash and share exchange offer worth \$3p from Crown Honse, a penny dearer at 67p. Wholesaic Fittings, at 250p, gava up 5 of the previous day's rise of 16; the half-yearly figures are due today. Among the leaders, GEC hardened 3 to 324p.

Apart from John Brown, 12 bigher at 388p, in response to favourable Press mention, ioterest io the Eogineering leaders was at a low ebb and

leaders was at a low ebb and prices traded quietly around overnight closing levels. Secondary issues fared little hettar in the woy of activity.
Among the day's noteworthy
movements, Williams and James,
up 11 more at 143p, cootinued to reflect a hroker's iovestment recommendation. Demand in a thin market lifted A. Cohen 15 to 185p, while Yarow gained 7 to 317p following news that Vosperhad increased its atake in the company ood now owns a near-23 per cent stoke in Yarrow. Buyers sbowed interest in Alcan Aluminium, 4 up at 139p. and demand was also forthcoming for Meggitt Holdings which improved

nated proceedings in the Food sector. Hillards were wanted oominal market, Sidney C. Banks moved up 4 to 92p and, atill reflecting Haygate's increosed stake in the company, Carr's Milling goined a like amount to Aheod of today's annual a few bounded a store a stoge of the same magnitude. Hammerson A odded 5 for a two-day gain of 20 to 673p, while United Real put on 10 to 342p and Imry 8 to 418p.

Oils better

Oil attnough gains were not of the same magnitude. Hammerson A odded 5 for a two-day gain of 20 to 673p, while United Real put on 10 to 342p and Imry 8 to 418p.

Oils better

a few buyers came in for Trust Housea Farte which firmed 4 to

Aero and General wanted

A resurgeoce of speculative huving on revived bid bopes belped Aeronaotical and General Instrumeots forge ahead to close 12 up at 118p, after 120p, while a shorp iocrease to interim earnings prompted a rise of 5 to 72p in Grimsbawe. Seosonal to 72p in Grimsbowe. Seesonal demand for double-glazing expectations and slipped to close concern Alpine Roldings brought a cet penny down at 66p. Else-Marks & Spencer zop where in Overseas Traders, Tozer Tate & Lyle ...... £1 limits in moderate trading be- support for Bambers continued about a rise of 10 to a 1978-79

Account Dealing Dates
Option
First Declara- Last Account
ticalings 1008 Dealings Day
Jan. 15 Jan. 25 Jan. 26 Feb. 6
Jan. 29 Feb. 9 Feb. 20
Jan. 29 Feb. 12 Feb. 22 Feb. 23 Mar. 6
places from 9.30 am two business days
andier.

Hoping that industry would

fore closing! lower at 92 per cent. Yesterday's SE conversion factor was 0.6798 (0.6757).

The volume of husiness in Treaded Options contracted, 473 to quietly firm leaders. Burton ordinory improved 5 to 215p and marks and Spencer edged forward 2 to 49p following the Board'e strong rejection of Camrex's casb hid of 50p per share; news of the latter's intention to withdraw the dustrial arm of Stenhouse Group. 49p following the Board's strong rejection of Camrex's cash hid of 50p per share; news of the latter's intention to withdraw the offer came after market bours.

Stocklake goined 5 to 70p on Stocklake goined 5 to 70p on the overwhelming vote for majority rule in Southern Rhodesia. lovestment buying tifted Sothebys 5 more to 375p and Marshalls Universal 6 to 138p. Syltone added 6 to 156p or further consideration of the on further consideration of the interim results, while New Equipment put on 4 to 34p and G.R. Holdings 10 to 130p. The miscellaneous Industrial leaders tended firmer with Beecham 8 hetter at 613p and Reckitt and

Colman a tike amount dearer at 480p. Awaiting Friday's expected decision from the Monopolies Commisaion as to whether Lonrho will be allowed to bid for Scottish and Universal investments, the latter attracted speculative aupport and closed 4 higher at 123p, while the associoted House of Fraser added 6 to 131p.

of Mr. Stanley Glanfield, who beld over 30 per cent of the equity, Glanfield Lawrence jumped 20 to 53p in a thin market or speculation check there. ket oo speculatioo ahoot future developments concerning the holding. In Components, Lncas shed 4 to 278p, and Associated Engineering gove up 2 to a 1978-

1979 low of 93p.
Paper manufacturers William
Sommerville rose 2 to 68p on
the increased interim profits and dividend.

24 to 284p.

Still influenced by recent Second-line Issuea again doml- brokers' circulars, Properties. after a cautious opening, took Tuesday's strong advance a stoge

issues where Hunting Petroleum aod Siebens (UK) featured with rises of 14 opiece at 104p and 244p respectively. Oil Exploration moved uo 8 to 224p, while fresh demand left Lasmo up 6 more at 146p. Among the leaders, a little more activity developed in British Petroleum, 8 to the good at 906p. Shell edged up 4 to 572p. Standing at 68p shead of the statement, Lourbo reported pro-fits and dividend below market

Kemsley and Millbourn eased 2 to 485 following the loss from January next year of the BMW franchise. Gill and Duffus, subject of weekend Press comment on a broker's circular, added 6 to 147p.

Among Financials, Armour Among r mancaus, Armour Trust, up 1; at 15p, reflected sat-isfaction with the half-yearly re-sults. Dealings were temporarily suspeoded in St. George Assets following the announcement that it had received an approach that could materially affect the structure of the company.

David Dixon continued to respood to speculative support, finishing 7 better for a three-day risa of 13 at 145p. Worsted cloth manufacturers Moorhouse and Brook advanced 15 to 240p on the capital repayment plans. Bais firmed afresh after Tuesday's good annual statement, rising 7 to 305p for o gain of 20 since the annonnement, the Deferred added a like amount to

Plantations met more support than of late and displayed useful gains. Castlefield rose 17 to 277p, London Sumatra 7 to 210p and Bertam 8 to 117p.

RTZ up again

Base-metal prodocers again attracted a good deal of huying interest following the renewed atrength of base-metal prices notably copper-on the London Metal Exchange.

Overseas-registered issues with

base-metal interests fared equally well. Minorco rose 6 to 220p, while among South Africans Messina advanced 5 to

that n lifting of sanctions against has heen brought Hopeș Rhodesia nearer by the proposed "ooe-man ooe-vote" elections in April prompted further rises in Rhodesia.

MTD Mangula advanced 5 more to 55p, for a two-day gain of 10, while Falcon Mines added a like amount to 145p and a like amount to 145p and Coronation Syndicate 2 to 82p. A better-than-expected per-formance by overnight Sydney and Melborne markets coupled with the strength of metal prices led to an active market in MIM Holdings, 8 higher at 261p and Of the London-based Haldings, 8 higher at 261; Finaocials, Rin Tinto-Zine were Bougainville, 4 up at 155p.

First

|                  |       | No.   |           |        |            |         |
|------------------|-------|-------|-----------|--------|------------|---------|
| Deo              | omina | • of  | Closing   | Change | 1978-79    | 1978-79 |
| Stock            | tion  | marks | price (p) | oo day | high       | low     |
| 3P               | £1    | 12    | 906       | + 8    | 954        | 720     |
| ilaxo            | 50p   | 7     | 452       | + 4    | 648        | 478     |
| RTZ ·            | 25p   | 7     | 273       | + 6    | 274        | 164     |
| Shell Transport  | 25p   | 7     | 572       | + 4    | 602        | 484 .   |
| BAT's Defd       | 25p   | 6     | 275       | + 7    | <b>304</b> | 227     |
| Beecham          | 25p   | 6     | 613       | + 8    | 726        | 581     |
| rit. Home Stores | 25p   | 6     | 178       | + 1    | 228        | 173 .   |
| Chloride Group   | 25p   | 6     | 96        | + 1    | 135        | 94      |
| Cial. Union      | 25p   | 6     | 143       | + 2    | 164        | ·132    |
| IMI              | 50p   | 8     | 138       | + 1    | 190        | 130 ·   |
| GEC              | 25p   | 8     | . 324     | + 3    | 349 .      | 233     |
| Grand Met        | 50p   | 6     | 113       | + 1    | 121        | S7      |
| inchcape         | £1    | 6     | 314       | + 3    | 415        | 295     |
| Marks & Spencer  | 25p   | 6     | 87        | + 1    | 94         | 671     |

6 148

outstanding and climbed to a 1978-79 high of 274p prior to closing 0 firmer on balance at 273p. Tanks also moved aheod strongly to close another 5 better et 188p for a two-day gain of

PAIRICARS Messina advanced 5 to 93p and Palabora 10 to 560p. Vogels held steady ot 80p. Middle Wits were additionally boosted by the increased half-year profits and climbed 16 to 230p.

Elsewhere in South Africans Jobannesburg buying lifted UC Investments by 13 to 260p; the 1978 results are expected next week. Union Corporation also io for support and rose 8 to 340p.

#### **OPTIONS**

|         |           | •       | -                         |
|---------|-----------|---------|---------------------------|
| DEALIN  | G DATES   | 5       | Te                        |
|         | Last      | For     | Bh                        |
|         | Deelara-  | Settle- | Dr                        |
|         | tinn      | ment    | Du                        |
| Feb. 5  |           | May 1   | $\mathbf{Pl}_{i}$         |
|         | May 3     |         | W                         |
|         | May 3     |         | an                        |
|         | tions see |         | $\mathbf{H}_{\mathbf{D}}$ |
|         | ration Se |         | rer                       |
| antions | THATA d   | 14 :    |                           |

esco, Swire Pacific, J. Dykes, ine Circle, Rolls-Royce, British redging. Burmah, P & O, unlop, Mnunt Charlotte, Cons. lants... Strong and Fisher, redgide-Burmah, ICI, Scottish d Universal Investments and For rate indications see end of Share Information Service
Call options were dealt in Mersey Docks, Bolton Textiles, arranged in Lonrho.

#### **ACTIVE STOCKS**

|                  | -    |       |           |        |         |         |
|------------------|------|-------|-----------|--------|---------|---------|
|                  |      | No.   |           |        |         |         |
| Dec              | omin | R- of | Closing   | Change | 1978-79 | 1978-79 |
| Stock            | tion | marks | price (p) | oo day | high    | low     |
| P                | £1   | 12    | 906       | + 8    | 954     | 720     |
| laxo             | 50p  | 7     | 432       | + 4    | 648     | 478     |
| TZ ·             | 25p  | 7     | 273       | + 6    | 274     | 164     |
| hell Transport   | 25p  | 7     | 572       | + 4    | 602     | 484 .   |
| AT's Defd        | 25p  | 6     | 275       | + 7    | 304     | 227     |
| Seecham          | 25p  | 6     | 613       | + 8    | 726     | 581     |
| rit. Home Stores | 25p  | 6     | 178       | + 1    | 228     | 173 .   |
| chloride Group   | 25p  | 6     | 96        | + 1    | 135     | 94      |
| "cial, Union     | 25p  | 6     | 143       | + 2    | 164     | 132     |
| CMI              | 50p  | 8     | 138       | + 1    | 190     | 130     |
| EC               | 25p  | 8     | 324       | + 3    | 349     | 233     |
| Grand Met        | 50p  | 6     | 113       | + ĭ    | 121     | S7      |
| nchcape          | £1   | 6     | 314       | · + 3  | 445     | 295     |
| Warte & Chancer  |      | 6     | 27        | 4 i    | . 94    | 674     |

Jan. Jon. Jan. Jan. Jan. Jan. 31 30 29 28 25 66,97 68,39 65,54 66,56 07.96 67.96 te7.98 68.67 467.7 468.0 463.3 465.0 Industrial ...... 125,3 187,2 168,2 107,6 171.0 176.0 153.0 Gold Mines..... 112.4 113.0 118.7 113.3 116.2 110.2 117.3 Gold Mines(Ex-\$ pm) 6.15 6.19 6.28 6.10 6.24 3.30 5.71 16.11 18.20 16.28 16.21 16.33 16.52 17.40 Ord. Olv. Yield ..... Earnings,Y'ld % (full) Earnings, 7 to 5 (1918) 10.11 10.22 10.28 10.21 10.53 10.52 17.40
PIE Ratio (net) (\*).... 8.05 8.01 7.96 8.00 7.94 7.83 8.14
Pealingu marked.... 4.293 4.655 4.267 3.904 e.661 e.437 e.01n
Equity turnover Cm. — 68.92 e7.1e 78.91 72.48 75.35 68.39
Equity bargainutotal — 12.343 12.413 12.828 11.876 12.064 13.331 10 am 485.1. 11 em 485.7. Noos 467.0. 1 pm 467.0. 2 pm 467.0. 3 pm 467.3. Latest Index 01-246 2025. 2 nl -2.82 2025. 3 latest 100 Govt. Secs. 15/10/25. Fixed Int. 1928. Industrial 0 m. 17/25. Gold Mines 12/3/55. Es \$ promium index started June 1972. 3E Activity July-Oec. 1942. HIGHS AND LOWS S.E. ACTIVITY 1178/9 Since Compilat'n High | Low | High | Low 78.58 | 66.27 | 127.4 | 49.12 (3/1/36) | (3/1/36) | (3/1/36) | (3/1/36) 81.87 | 67.93 | 150.4 | 50.33 (9/1/38) | (3/1/36) | (3/1/36) 533.5 433.4 549.0 (14/9/78) (2/3/78) (14/9/11) Gold Mines: 206.8 124.1 442.3 43.6 (14/8/78) (28/11/78)(22/6/15) 28/10/71) Gold Mines 132.3 90.0 007.1 54.3 (Ex-8 pm)... (14)2/76) (13)4/73) (3/4/74) (2/8/76)

#### **NEW HIGHS AND LOWS FOR 1978/9**

NEW HIGHS (73) BRERS (2) CHEMICALS (1)

STORES (8) ELECTRICALS (1) ENG: NEERING (5)
Cobeo (A.) Mining Sopplies
Geolish Card Cleth'o Williams & James
Mesquit

Banks (S. C.) HOTELS (2) Comfort Internati. 1NOUSTRIALS (11)
New Equipment
Provincis! Laund
Sorbeby P. B.
Stag Farniture
Matthey Watson (R. K.)

LEISURE\_(11 MOTORS (2)
British Car Auction Glanneld Lawrence Auction Glangeld Lewrence
PROPERTY (15)
es Land Secs. 5 apc
ob. Land Secs. 10pc
cov. 1980
United Real Prop.
Warnlord Inv.

TEXTILES (1)

YESTERDAY

#### Assocd. Eng. MOTORS [1] TEXTILES (1: Courtaulds 7pcDb, 1982-87 RISES AND FALLS

ICFC 8'apc Lo, 122-97

Midland 10 pc 93-98
BUILDINGS (11
Gleeson IM. J.:
ELECTRICALS (1)

ENGINEERING 111

NEW LOWS (48)

|                                  |                | X.A.           |                                    |
|----------------------------------|----------------|----------------|------------------------------------|
| British Funds<br>Corpns Dom, and | U <sub>Q</sub> | Oown<br>55     | Same<br>23                         |
| Foreign Sonds                    | 10             | 206<br>49<br>1 | 50<br>989<br>307<br>22<br>20<br>56 |
| Mines<br>Recent Issues           | 32<br>7        | 52<br>6        | 56<br>15                           |
| Totale                           | 553            | 373 1          | L481                               |

#### **APPOINTMENTS**

### Lord Barnetson joins Bank of Scotland London Board

papers Publications, has been a director of British and Compointed a member of the London Local Board of the BANK OF SCOTLAND.

Here W. Better W.

Sir Idwal Pugh has been Mr. J. H. Forsyth, chief econ-appointed chairman of the omist, bas heen appointed a HODGE GROUP and HODGE director of MORGAN GREN-FINANCE from Morch 1. Sir FELL AND CO. Idwal will also join the main Board of Standard Chartered

Bonk from the same date.

Mr. G. R. Simpson, a director of the GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, is to hecome chairmon after the annual meeting on May 23. He will succeed the succession of the Stuart Black, who is to help the succession of the successi Mr. I. H. Stuart Black, who is to retire as chairmon and from the Board on that date. Mr. Simpson has been a director of the Corporation for 11 years and, in recent times, a deputy chairman of the Stock Exchange. Mr. 5tuart Black was appointed a director of General Accident in 1950 and was a deputy chairman from December 1970 to April 1972 when he became chairman.

Mr. Anlony Delderseld, who subsidiary, T. Marshlain and Co., until recently headed Lloyd's on the retirement of Mr. D. C. insurance broker Stewart Bellman, managing director. Mr. Wrightson's marine operations George Taylor, sales director of insurance broker Stewart
Wrightson's marine operations
in London, has joined the
Boards of HILL SAMUEL
BROKING AND CONSULTING
SERVICES and LOWNDES
LAMBERT GROUP.

Bellman, managing director. Mr. Gillions, se to Octopus Bushidiaries, On New York an Prescott Powell, bas also retired.

Mr. Eric Hollis, deputy managling director of Securious Group.

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Mr. Gillions, se to Octopus Bushidiary.

New York an Prescott Powell, bas also retired.

Mr. Eric Hollis, deputy managlishers now.com

Mackie (chairm

Consumer Goods (Nen-Ourable) Group
Financial Group
Stores
Motal and Metal Forming
Electricals
Engineermen

Mr. G. IL. Bridge has been appointed managing director of METALRAX following the retirement of Mr. Leonard Smith: Mr. Wilson Jones and Mr. Neville Preston bave become jointly responsible for the management of the gronp's sheetmetalwork subsidiary. T. Marseblain and Co.

SERVICES and LOWNDES
LAMBERT GROUP.

\*\*

Mr. Derek H. Kay has been appointed to the group Board of SPENCER CLARK METAL INDUSTRIES.

\*\*

Mr. Ian N. Tegner, a director of Caverity Services, has been appointed chairmon of MINT SECURITY, following its acquisition hy Security Services from the Birmiogbam Mint. Mr. G. Woodberry bas become executive director. Also appointed to the Board are Mr. P. A. C. Smith, Mr. R. S. W. H. Wiggs, Mr. P. F. H. Towle and Mr. R. C. Wbeeler. Mr. C. H. Perry, Mr. P. A. Tranter and Mr. F. P. McTighe have resigned.

Lord Barnetson, chairman and ance director of Bowater Cor- TEXTILE managing director, United News- poration, Mr. Peter N. Buckley. directors

Mr. D. J. Seo Gnpta, deputy general maoager (senior), UK and Europeao operations, BANK now in charge of UK and Euro-peon operations in ploce of Mr. Sen Gupta.

LEADERS AND LAGGARDS

(HOLDINGS) directors of the main holding Board. Mr. Beveridge retains his position as managing director

Octopus has formed a group structure consolidating its world wide interests, which includes the acquisition of the majority

from February 1.

of Knoll Spinning and Mr. Verity continues as managing director of Parkland Manufacturing.

abare holding in Mandario Publishers based in Hong Kong. The holding company is called the OCTOPUS PUBLISHING GROUP with the following Board: Mr. Paul Hamlyn, (group chairman), Sue Thomson (group deputy chairman), Mr. Timothy Clode, (group manoging director), Mr. Ronald Setter, Mr. David Martin, Mr. Gordon Cartwright and Mr. Robert Gavron, Mr. Barry Gil-Hons is compony director. A newly-formed company Octopus Books Limited will he resposible for group publishing. That Board comprises Mr. Hamlyn (ebairman). Mr. Clode (managing director) Mr. Setter (devuty) (ebairman). Mr. Clode (managing director) Mr. Setter (deputy maoaging director), Mr. Martin, Mrs. Margaret Singleton, Mr. Malcolm Saunders, Mr. Derek Freeman and Mr. Geoffrey Cloke. Mr. Gillions, secretary. Reporting to Octopus Books will he two subsidiaries, Octopus Books Joc., New York and Octopus Books Pty., Sydney.

The Board of Maodarin Publishers now consists of Mr. John Mackie (chairman), Mr. Hamlyn (deputy chairman), Sue Thom-son, Mr. Cartwright, Mr. Cloke and Mr. Harry King. Mr. Clode has joined the Boards of Mandarin Offaet International, and Unicorn Books, subsidiaries of Mandarin Puhtishers.

Mr. Keith L. Day has been appointed a director of the COM-MERCIAL METAL COMPANY

puny is 1bc insurance broking consortium of British and Commonwealth Shipping, Steel Brothers Holdings, and Bowater Corporation. Mr. Tegner is fin- appointed by PARKLAND SYMONS AND CO.

#### LONDON TRADED OPTIONS Option Price Offer Vol. Closing Offer Vol. 900 | 40 | - | 66 | 10 118p 254p e72p 70 180 100 80 840 860 280 10 --9 46 43 108 6 25 7 11, 40 32 69p 189p 188p 8ep 973p 19 48 67

#### RECENT ISSUES

#### **EQUITIES**

| Issue<br>Price<br>p: | Amount<br>Pold Up | Renuno.             | !                | a:79<br>Low                                    | Stock            | Olosing<br>Price<br>pi       | + <u>o</u> r | Oly. P.<br>Or<br>Amount              | Deverad | Gross              | P.E.                |
|----------------------|-------------------|---------------------|------------------|--|------------------|------------------------------|--------------|--------------------------------------|---------|--------------------|---------------------|
| 155<br>155           |                   | 10/1<br>18/2<br>9/2 | 130<br>104<br>34 | 59<br>31<br>68<br>27<br>170<br>118<br>80<br>31 | Arien Electsical | 28<br>178<br>120<br>28<br>31 | +2           | 64.5<br>2.0<br>17.8<br>P2.3<br>645.7 | 3.7     | n.e<br>10.7<br>6.5 | 6.1<br>7.4<br>10.5) |

#### **FIXED INTEREST STOCKS**

|   | Price                        | Am'un<br>Paid u                      | Renum<br>Date      | 1972<br>High  |                                   | Stock  | Closing<br>Prise          | +.   |
|---|------------------------------|--------------------------------------|--------------------|---|-----------------------------------|--|---------------------------|------|
|   | 100p<br>100<br>100p<br>27l2p | F.O.<br>F.P.<br>F.P.<br>F.O.<br>F.P. | 5:1<br>1:3<br>11:1 | 100<br>1001 <sub>2</sub> p<br>125<br>137p  <br>1011 <sub>4</sub> 1<br>107 | 989<br>102<br>118p<br>101<br>1003 | Coine Valley Water 53, Red Prf 1983,<br>Findlay 8% Cnv. Cum. Red. Prf<br>Hawley-Leisure 12% Cnv. Uns. Ln. '88-88<br>HIAS Cargo Airlines 5% Cnv. Pref. £1<br>Mid Kent Water 8% Oref. 1984<br>Ævington Reed 11/2%Cnv.Cum.Red.Pref. | 98p<br>120<br>130p<br>101 | +4+2 |
| l |                              |                                      |                    |   | _                                 |  |                           |      |

#### "RIGHTS" OFFERS

| siua<br>Prica   | 55   | Ren         | unc.<br>ate                              | 1178/9   |  | Stock  |  | I or         |  |
|---|------|-------------|--|--|--|--|--|--------------|--|
| p;  | Par  | •           | •  | High   | Low  | - Jacob  |  | <del>-</del> |  |
| 60<br>125<br>45<br>130<br>180<br>105<br>20e<br>10<br>13<br>28 | ·NII | 8/12<br>3/1 | 19/2<br>9/2<br>9/8<br>7/0<br>25/2<br>a/a | 78<br>36pm<br>681 <sub>4</sub><br>28pm<br>520<br>23pm<br>50<br>27pm<br>50<br>171 <sub>5</sub><br>8pm<br>38 | 29pm<br>47<br>120m<br>198<br>190m<br>24pm<br>141 <sub>g</sub><br>20m | Associated Blacuit.  Baker Oeridns Foster (John).  Hasle mere Estates  Metal Box  Neil & 20croer  Poseidon  Sutar Electrical Befd  Swan Ryan Intl  Vark Fine Woollen | 54<br>98pm<br>318<br>210m<br>28pm<br>16<br>7pm | +1<br>+1     |  |
|   |      |             |  |  |  |  |  |              |  |

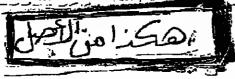
### FT-ACTUARIES SHARE INDICES

RUBBERS (11

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

|           | EQUITY GROUPS   | W            | ed., J               | lan. 3                                | 1, 197                                       | 9                             | Jan.<br>30       | Mon.,<br>Jan.<br>29 | Fri.,<br>Jan.<br>26 | Thurs.,<br>Jan.<br>25 | Year<br>ago<br>(approx |
|-----------|---|--------------|----------------------|---------------------------------------|--|-------------------------------|------------------|---------------------|---------------------|-----------------------|------------------------|
| Fig       | & SUB-SECTIONS  ares In parentheses show number of stocks per section | Index<br>No. | Day's<br>Change<br>% | Est.<br>Earnings<br>Yield %<br>(Max.) | Gross,<br>Oiv.<br>Yield %<br>IACT<br>at 33%) | Est.<br>P/E<br>Ratio<br>(Net) | lođex<br>No      | ladex<br>No.        | Index<br>No.        | index<br>No.          | Index<br>No.           |
| 1         | CAPITAL 60005 (172)   | 230.71       | +0.3                 | 17.51                                 | 5.68   | 7.81                          | 230,04           | 228.71              | 228.89              | 227.66                | 204.9                  |
| 2         | Building Materials (28)   | 202.94       | -0.1                 | 18.84                                 | 6.32   | 7.28                          | 203.13           | 201.97              | 201.63              | 201.86                | 184.6                  |
| 3         | Contracting, Construction (28)  | 348.80       | +8.3                 | 22.20                                 | 5.18   | 6.47                          | 347.65           | 345.98              |                     | 342.72                | 326.4                  |
| 5         | Electricals (15)  | 544.21       | +0.7                 | 14.14                                 | 3.49   | 9.68                          | 540.28           | 534.33              | 537.40              | 533.19                | 440.9                  |
| 6         | Engineering Contractors (12)  | 326.03       | +0.4                 | 10.87                                 | 6.36   | 7.16                          | 354.70           | 353.92              | 353.72              | 353.62                | 288.6                  |
|           | Mechanical Engineering(73)<br>Metals and Metal Forming(16)            | 179,73       | +0.3                 | 18.45                                 | 6.18   | . 7.23                        | 179.21           | 178.89              | 178.81              | 177.43                | 161.4                  |
| 6         | CONSUMER GOODS  |              | -0.2                 | 17.38                                 | 8.97   | 8.00                          | 160.53           | 159.71              | 159.81              | 158.71                | 163.5                  |
| 11        | (OURABLE)(53)<br>Lt. Electronics, Radio, TV (16)                      | 204.74       | -0.2                 | 17.23                                 | 5.29   | 7.76                          | 205.16           | 203.06              |                     | 203.59                | 187_1                  |
| 12        | LL Electronics, Radio, TV (16)  | 261.81       | 0.1                  | 14.46                                 | 3.99   | 9.72                          | 262.08           | 259.36              | 260.69              | 259.72                | 225.6                  |
| 13        | Household Goods (12)  | 154.88       | 0.4                  | 18.34                                 | 6.96   | 7.50                          | 165.55           | 164.12              |                     | 163.51                | 172.6                  |
| 14        | Motors and Distributors (25) CONSUMER GOODS                           |              | -0.3                 | 22.12                                 | 7.32   | 5.68                          | 116.08           | 114.87              | 115.50              | 115.60                | 113.2                  |
| 21        | (NON-DURABLE) (170)   | 209.74       | +0.5                 | 16.62                                 | 6.14   | 7.95                          | 208.78           | 206.83              | 206.45              | 205.67                | 193.5                  |
| 22        | Breweries (14)  | 229.90       | -0,1                 | 16.61                                 | 6.54   | 7.64                          | 230.13           | 228.56              | 227,43              | 226.25                | 213.6                  |
| 23        | Wines and Spirits (6)   | 294.92       | -0.4                 | 15.75                                 | 5.05   | 9.32                          | 296.89           | 294.16              | 293.65              | 291.00                | 240.1                  |
| 24        | Entertainment, Catering (17)  | 277,11       | +0.8                 | 15.80                                 | 6.65   | 8.38                          | 274.97           | 273.15              |                     | 270.29                | 251.9                  |
| 25<br>26  | Food Manufacturing (19)   | 196.82       | +0.5                 | 19.09                                 | 5.64   | 6.98                          | 195.90           | 194.51              | 194.35              | 193.76                | 189.4                  |
| 20<br>32  | Food Retailing (15)   | 230,02       | +0.7                 | 13.83                                 | 5.12   | 10.05                         | 228.48           | 227.07              | 227.82              |                       | 188.9                  |
| 33        | Newspapers, Publishing (12) Packaging and Paper (15) Stores (40)      | 381.21       |                      | 21.51                                 | 6.41   | 6.59                          | 381.08           | 379.19              | 378.17              | 378.70                | 329.8                  |
| 34        | Packaging and Paper (15)  | 136.43       | -0.1                 | 18.49                                 | 7.72   | 7.08                          | 136.60           | 133.55              | 132.41              | 131.38                | 128.0                  |
| 35        | Textiles(23)  | 192.50       | +0.5                 | 12.63                                 | 4.94   | 11.35                         | 191.54           | 190.74              | 191.12              | 190.10                | 182.5                  |
| 36        | Tobaccos (3)  | 247.02       | +0.1                 | 18.32<br>23.07                        | 8.52<br>7.99                                 | 7.87                          | 175.83           | 174.63              | 173.99              | 174.27                | 174.5                  |
| 37        | Tour and Camer (6)  | 8T 49        | +10                  | 24.21                                 | 7.09   | 5.07                          | 243.53           | 236.46              | 235.37              | 236.45                | 225.8                  |
| 41        | OTHER GROUPS (99)   | 184 90       | +0.6                 | 15.87                                 | 6.41   | 4.87<br>8.10                  | 90.67            | 90,44               | 90.36               | 89.37                 | 200.8                  |
| 42        | Chemicals (19)  | 275 94       | +0.6                 | 16.12                                 | 6.86   | 8.08                          | 193.73           | 192.20              | 192.95              | 192.80                | 186.1                  |
| 43        | Pharmaceutical Products (7)   | 239.05       | +1.2                 | 11.62                                 | 4.86   | 10.42                         | 274.43<br>234.23 | 271.57              | 273.27              | 273.27                | 249.1                  |
| 44        | UTTICE Equipment (6)  | 127.27 I     | +0.4                 | 17.11                                 | 0.33   | 7.12                          | 126.78           | 234.91<br>125.10    | 236.83<br>127.32    | 236.66<br>127.63      | 247.1                  |
| 45        | Shipping (10)   | 424.43       | -0.5                 | 14.25                                 | 7.16   | 8.98                          | 426.74           | 425.98              | 422.63              | 420.59                | 127.2<br>460.4         |
| 46        | Shipping (10)   | 212.16       | +0.4                 | 18.29                                 | 6.79   | 7.22                          | 271.28           | 209.82              | 209.52              | 209.20                | 197.0                  |
| 49        | INOUSTRIAL GROUP(494)   | 217.67       | +0.4                 | 16.71                                 | 6.03   | 7.94                          | 216.83           | 215.86              | 235.21              | 214.49                | 200.6                  |
| 51        | Oils(6)   | 509.53       | +0.8                 | 13.71                                 | 3.95   | 7.93                          | 505.48           | 499.78              | 502.56              | 499.62                | 438.8                  |
| 59        | 500 SHARE INDEX   | 241 80       | +0.5                 | 16.24                                 | 5.70   | 7.94                          | 240.79           | 238.71              | 239.06              |                       | 220.6                  |
| 61        | FINANCIAL GROUP(115)  | 170.33       | +0.5                 |                                       | 5.72   | 7.00                          | 162.49           | 168.18              | 167.57              | 167.22                | 164.3                  |
| 62        | Banks(6)  | 204 61       |                      | 23.03                                 | 5.76   | 6.53                          | 204.70           | 203.13              | 202.73              | 202.02                | 183 3                  |
| 63        |   |              | +0.7                 |                                       | 8.66   |                               | 209.28           | 209.28              | 212.06              | 212.06                | 293.7                  |
| 64        | Hire Purchase (5)   | 145 AA       | +0.5                 | 19.32                                 | 5.29   | 6.64                          | 164.63           | 162.75              | 163.58              | 151.95                | 162.6                  |
| 65        | Insurance (Life) (10)   | 131.77       | +0.1                 | _                                     | 7.13   | _                             | 131.63           | 131.18              | 131.09              | 130,89                | 140.5                  |
| 66        | Insurance (Composite) (7)   | 319.78       | +1.2                 | 1 -                                   | 7.32   | _                             | 118.37           | 11819               | 117.58              | 117.75                | 129.6                  |
| 67        |   |              | +1.2                 | 15.65                                 | 5.56   | 9,22                          | 301.23           | 298,43              | 294.45              | 295.11                | 386.4                  |
| 68        | Merchant Banks (14) Property (43) Miscellaneous (10)                  | 79.76        | _                    | · —                                   | 6.15   | _                             | 79.72            | 79.55               | 79.57               | 79.57                 | 80.3                   |
| 69        | Property (43)   | 278.14       | +0.5                 | 3.80                                  | 2.92   | 42.13                         | 276.66           | 271.36              | 269.43              | 267.84                | 200 5                  |
| <u>70</u> | Miscellaneous (10)  | 112.79       | +0.2                 | 19.84                                 | 6.99   | 0.26                          | 112.61           | 113.17              | 113.63              | 113.75                | 106.2                  |
| 71        | Investment I rusts (LLI)  | 711 75 1     | +9,2                 | _                                     | 5.03   | _                             | 211.25           | 210.92              | 210.37              | 209.49                | 187.4                  |
| 81        | Mining Finance (4)<br>Overseas Traders (20)                           | 117.73       | +1,3                 | 15.97                                 | 6.05   | 7.71                          | 116.22           | 114.29              | 111.74              | 111.74                | 90.0                   |
| 91        | Overseas Traders (20)   | 323,28       | +9,4                 | 14.93                                 | 7.49   | 0.49                          | 322.12           | 319.37              | 317.27              | 317.35                | 271.9                  |
|           | ALL-SHARE INOEX (750)   | 223.62       | +0.5                 |                                       | 5.73   |                               | 222,60           | 220.77              | 220.76              | 219.97                |                        |
| 99        |   |              |                      | · ·                                   | ·  |                               |                  |                     |                     | 23,2.77               | 204.4                  |

| 91       | Overseas Traders (20               | <u> </u>            |                      | 323,28 | +9,4     | 14.93               | 3 7.40                    | 0.49               | 322.12                            | 31937              | 317.27                  | 317.35                  | 271.90                  |
|----------|------------------------------------|---------------------|----------------------|--------|----------|---------------------|---------------------------|--------------------|-----------------------------------|--------------------|-------------------------|-------------------------|-------------------------|
| 9        | ALL-SHARE INCEX                    | (750)               |                      | 223.62 | +0.5     | _                   | 5.73                      | _                  | 222.60                            | 220.77             |                         |                         |                         |
|          | FIXED INT                          | EREST P             | RICE 'J              | NOICES | <b>.</b> |                     |                           | YIEL               |                                   |                    | Wed,<br>Jan.<br>31      | Tues.<br>Jan.<br>30     | Year<br>ago<br>(approx  |
| E        | British Government                 | Wed.,<br>Jan.<br>31 | Day's<br>change<br>% | tota   | ay 2     | ad].<br>979<br>date | 1 Low<br>2 Coupot<br>3    |                    | 5 years<br>15 years<br>25 years   |                    | 10.30<br>12.04<br>12.85 | 10.29<br>12.01<br>12.01 | 7.55<br>9.71<br>30.29   |
|          | Under 5 years                      | 101.49<br>186.34    | +0.00                | 1      | - 1      | 0.76.<br>0.89       | 4 Medium<br>5 Coupon<br>6 | \$ .               | 5 years.,<br>15 years<br>25 years |                    | 13.49<br>13.50<br>13.50 | 13.46<br>13.47<br>13.47 | 9.81<br>10.71<br>10.84  |
|          | Over 15 years                      | 110.05<br>118.59    | -0.16<br>-9.15       | -      | . : } ;  | 1.20                | 7 High<br>8 Coupon<br>9   | s . :              | 5 years<br>15 years<br>25 years   |                    | 13.53<br>24.63<br>14.03 | 13.51<br>14.00<br>14.00 | 10.42<br>11.61<br>11.66 |
|          | Ali stocis                         | 105.77              | 8.09                 | 0.     | 15 !     | 9.93                | 10 Irredee                |                    |                                   |                    | 12.49                   | 32.46                   | 10.16                   |
|          |                                    |                     | -                    | Wed.,  | Yield    | Tues.<br>Jan.<br>30 | Mon.<br>Jan.<br>29        | Fri.<br>Jan.<br>25 | Thur.                             | Wed,<br>Jan,<br>94 | Tues.<br>Jan.<br>23     | Mon.<br>Jan.<br>19      | Year<br>age<br>(approx  |
| re       | 20-yr. Red. Deb                    |                     |                      | 53.94  | †13,74   | 54.01               | 0 54.0n                   | 54,20              | 54,20                             | 54.14              | 54,86                   | 54.4e                   | - 62,64                 |
| 18<br>17 | Investment Trus<br>Coml. and Indi. |                     |                      | 50,12  |          |                     | 50,12                     | 59,76              |                                   | 50,76              | 50,76                   | 50,76                   | e7,13                   |
|          | Loven, and mar-                    | Freia.              | (20)                 | 71,14  | 13,17    | 71.14               | 71,25                     | 71,49              | 71,49                             | 72,14              | 72.14                   | 72 14                   | 77,94                   |



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### SHARE INFORMATION SERVICE

| Foord  | FT  | SHARE  | INFORM  | ATION SER  | RVICE   | FOOD, GRO<br>1978-79   Sheek  <br>139   71   Cartiers 30p<br>65   45   CElliford Dairries.<br>52   33   06 - 42 N.V.  | CERIES—Cont.  Price   -  |
|--|---|--|---|--|---|---|--|
|  | DS & RAILS—Co   | ا اسا  |   | MICALS, PLASTICS—Cont.   | ENGINEERING—Continue  | 153 73 Culters 200  | 128   439   10   5   134   128   439   10   5   304   108   6   74   34   9   75   1   32   1   1   1   1   1   1   1   1   1  |
| 54 46 Gree<br>51 46 Dob<br>64 40 Do 4<br>55 42 Hun<br>77 65 Icota<br>88 79% Irota<br>91 755 Do   | ek 7pc Ass 50 3<br>pc 28 Stab. Ass. 49  | 12   | Price   - m   Dr.   | Stack   Price   + sr   Dr.   TM   Cw   Gr5   P/E   | 44 1997   15-6 F   mm.     1949   1   14   1971 1941 6  | 1 24   20   Cines Glower So   | 93.   065   14102104   6362 +1 411   15 97105   6362 +1 411   15 97105   640   7137   640   7137   652 |
| BRITISH FUNDS 425 265   Japa<br>1978-79   Proce   + or Yield   160   135   Peri<br>Higa Low   Steck   £   — Lot   Red   756   756   5.0.   157   157   158 | pc Mised Ass. 90 mg   90 mg | £ 12 20 £92 £78 Do. 71-76 83-9   | 362   | Imp. Chem. 51   357   2   76 77 0 76 2   | ## 11   | 7 3 176 124 Lintood Highs. 6 9 5 63 20 Lovell (G.F.) 7 4 52 126 90 Love (Wm.) 200 8 (3.9) 190 120 Matthews (8) - 7 7 6 4 91 75 Merst Trate Sup. 7 7 7 2 94 55 Marryan Eds. 10p 2 66 116 77 Northern Foods 7 109 70 Hurdin Pk. 10p 3 77 11 21 Pauto (P.) 10p 4 6 73 30 Pyte Hilds. 10p 4 6 73 30 Pyte Hilds. 10p 5 5 3 20 14 Relater Gr 10p 1 6 62 451 R. R. H. M  | 105 41 15 15 15 15 16 17 15 16 16 17 15 16 16 16 16 16 16 16 16 16 16 16 16 16   |
| 97   | AMERICANS Stack   [   + or   Div  | v.   YM 5114 S84 Trade Dev. \$1.50<br>es   Cwr Gr's 356 290 Union Disc £1  | 288 -1 214 42 63 9 132 72 124 124 124 124 124 124 124 124 124 12  | Lengh Ints 50 137 2 is 43 2.2 is 317.0 gNorst.H.Kr.8C 137 2 is 43 2.2 is 317.0 gNorst.H.Kr.8C 127 19 2.3 3 a relation for the second with 20p 127 161.40 7.8 1.6 8.5 relation for the second with 20p 70 116.3 2.9 3.514.2 2.0 Revertex 62 13.39 2.2 8.2 7.0 162 13.39 2.2 8.2 7.0 15.12.8 2.3 9.9 6.6 is 5.2 4.2 1.2 8.2 7.0 15.12.8 2.3 9.9 6.6 is 5.2 4.2 1.2 8.2 1   | 01 58 Bham Pailet (0p 82 625 4 15 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 53 163 120 Reserve M. 50p   | 05   |
| 951 934 Funding 5 act 78-80t; 934 560 10.24 69 59 AMF 1101, 995 Extreeper 13pc 1990; 120 112 94 397; 22 Ama 1106, 995 [170 20] 1991; 391 112 97 12 4 57; 191 12 112 112 112 112 112 112 112 112  | rinda. Com. 31 245 m - 3 44<br>res Grp. 3623. 17% - 4 S1.0  | IC   1373   1372   26%   Cattle's (Hdgs) 10   15   2912   26%   Cattle's (Hdgs) 10   13   581   1535   Cre 8 cre Fr. 100   10   10   10   10   10   10   10  |   |  | Bristol Channell. 53, 1024 07 68 87 885 879 884 886 887 885 885 886 886 886 886 886 886 886 886   | 10. 24 243 161 Sainsbury (J ) 10. 231 83 5 5 Sompores 10. 231 83 5 5 Sompores 10. 231 83 6 5 Sompores 10. 231 83 16 Soulier 10. 251 83 6 Soulier 10. 251 182 188 Souchs (Loc eph) 9 0 7 218 144 Taxer & Lyle C1 12. 5.1 57 38 Texto 5p 12. 7. 4 0 78 47 United Biscotts 13. 7. 4 95 70 United Biscotts 14. 7. 4 95 70 United Biscotts 15. 7. 6 7 49 Watson Phip. 10a  | 33   41,   1.37   2.4   6.2   70   42     11.56   3.6   5.5   7.5   15.5     12.5   4.1   4.2   4.4   14.8     12.5   4.1   4.2   4.4     14.8     15.5   1.5   1.5   4.2   4.2   4.3                        |
| 115-1101-1 Irreadry 30c 625-1-1201-1-1-1333 1348 51 301 C8S 9613 94 Irrea. Variable 8255-1-15-1-15-1-15-1-15-1-15-1-15-1-15-   |   | 웹= 顏 BEERS, WIN  | ES AND SPIRITS 器 品  | Do. Lizar C.m. Pl. Egg.   13   46   600.58   9.0   1.7   10.1   1   1   1   1   1   1   1   1   1  | 10  | 5 37  | ID CATEREDS  |
| 9412 961; Treas. Variable 83 9412 25 147 155 City 100% 8513 Treasizy 940c 83 8514 - 6 10.76 1356 183 114 Coto 100% 8513 Treasizy 940c 83 8514 - 6 10.76 1356 183 114 Coto 100% 8513 Treasizy 940c 83 8514 - 6 10.76 1356 183 114 Coto 100% 8514 Funding 5120c 82.8444 804 6.85 10.74 26 1512 Cont 25% 163 Cont 2     | 3te-P. 31   | 28   | 1 168 +1 61 3.4 3.4 5.4 8.5 215 103 41 120 42 -1 15 -1 193 99 45 48 2 15 5.2 116 46 25 10 10 10 10 10 10 10 10 10 10 10 10 10   | Britin & Co., 20p   19   | 80 48 Carteright & 10p. 76  | 1 45 E30 <sup>1</sup> / <sub>2</sub> E11 <sup>1</sup> / <sub>2</sub> Borel (J.) Fr.100<br>1 4 5 E30 <sup>1</sup> / <sub>2</sub> E11 <sup>1</sup> / <sub>2</sub> Borel (J.) Fr.100<br>1 6 68 37 3 15 <sup>1</sup> / <sub>4</sub> Comfort Int. 100<br>2 88 191 148 0e Vere Hotels.<br>3 9.8 121 87 Grand Met. 500<br>1 8(4 0) 105 75 Kurssal (Mrs. 25 16)<br>8 95 25 <sup>1</sup> / <sub>4</sub> E1 154 Lathroke 100.<br>8 95 25 <sup>1</sup> / <sub>4</sub> E1 154 Lathroke 100.<br>8 95 25 <sup>1</sup> / <sub>4</sub> E1 154 Lathroke 100.<br>8 95 25 <sup>1</sup> / <sub>4</sub> E1 154 Lathroke 100.<br>8 95 25 <sup>1</sup> / <sub>4</sub> E1 154 Lathroke 100.<br>8 95 25 <sup>1</sup> / <sub>4</sub> E1 154 Lathroke 100.<br>8 95 25 <sup>1</sup> / <sub>4</sub> E1 154 Lathroke 100.<br>8 95 25 <sup>1</sup> / <sub>4</sub> E1 154 Lathroke 100.<br>8 95 25 <sup>1</sup> / <sub>4</sub> E1 154 Lathroke 100.<br>8 95 25 <sup>1</sup> / <sub>4</sub> E1 150 Lathroke 100.<br>8 95 25 <sup>1</sup> / <sub>4</sub> Norfolk Cap 50.<br>8 73 28 18 Norfolk Cap 50.<br>8 74 100.<br>8 75 25 25 25 25 25 25 25 25 25 25 25 25 25  | 289  |
| 682 60 Transport 3pc 78-89 60 -1 502 959 124 6700 Fires 750 623 Tressury 5pc 86-89 62 -1 8 116 1133 329 1195 1154 First 1154 955 17830 1359 1370 612 209 5100  | stone   | 10 — 5.6 68 55 City Lon. Def<br>10 — 4.2 168 114 Clark (Maxthew)<br>10 — 27 215 163 Distillers 50p<br>10 — 27 9 18 Gordon (L.) (Dp. 200 100 100 100 100 100 100 100 100 100  | 133 +1 1737 3.0 3.5 14.0 31 137 137 137 137 137 137 137 137 137   | Cornell Dress Sp.   15   | 109   2761 <sub>2</sub>   Commins 78/94   £85     233 <sub>4</sub> °6     4   58   33   Danks Gowerton   55   +1   hl. 32   6.7   3   55   1   1   25   4.40   9  | 2 3.8 98 25%, Prince of Wiles 2.2 4 45%, 21% Queen's Moat 50. 21% Queen's Moat 50. 21% Queen's Moat 50. 25%, 25%, 25%, 25%, 25%, 25%, 25%, 25%,   | 26   |
| 11054 912 Treasury 121spc 93st 913 -14 13.72 13.94 252 171 1.89 172 59 Funding bpt 1993st 59 -16 10.58 12.52 5930 655 1.0. 12014 1005 Treasury 134pc 1993st 1005 -14 14 05 14 05 32 20 143 9000 Kaiss 1265 1005 Treasury 134pc 1993st 1005 -14 14 05 14 05 32 20 143 1265 1005 Treasury 144-pc 94st 1015 miles 13 13 14 05 34 16 25 34 16 25 34 16 25 35 36 36 36 36 36 36 36 36 36 36 36 36 36  | M. Corp. S5 250 1 \$13.7<br>Spoil-R \$2 37 \u00edat \u00edat \u00e3 \u0      | 25   | 194 065 6 34 6 25 15<br>475 514 25 16(24) 672 40<br>83m 1188 42 3,410,4 39 22<br>182 183 10 6 33 6 110 80<br>56 234 2.0 6.0 9.6 185 81  | Do. 'A' 5p. 21 118 3.7 8.4 4.8 Fine Art Devs. 50 55 1116 25 5111.7 8 Ford (M' lin) ltp. 36 112.8 51 2.8 51 2.8 12.8 51 2.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8  | 18 Derison 109  | 6 4.0 40 22   Ramer Hok 'A' Ha_2 5.0 390 195   Wheeler's 10p   3 7.7   27.8   1 7.9   N D U S T R   2 6 5.6 122   9 4 A.A.H   | 360   10426  47  18186<br>ALS (Miscel.)<br>100   6.18   23  92 71<br>112   |
| 879 724 [Treasury Spc '945t] 734 -14 12.52 13 29 1874 124 0xabr 1064 874 [Treasury 12tc '95] 874 -14 137, 13 37 13 37 134 144 0xabr 152 43 6as 3pc '90/95  | 12-1   | N-1-1 BUILDING   | [26] -1 [452] 33 29184 [32] 28<br>340 [25]<br>G INDUSTRY, 第2 23   | Selfer (A.J.) ZOp.   41     72.85   1.810.8   7.6   7.     | 18  | - 6.4 42 27 Abbry Ltd   | 370 +12 2.55 3.7 3.2123<br>46 +2 13.24 1.718.5860<br>96 +10 2.55 2.43 3.913.5<br>322 116.05 13.74884<br>41 2.7 12.9211.6<br>78 2.13 5.4 4.16.5<br>115.50 15.65 2.5 7.8 7.3 1   |
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| 421: 332; Funding 31-pic 99-04 87 (-1. 13.85 13.94 41: 214, Utd. 331; -1. 10.50 11.84 24: 145, Utd. 954 91 13.95 13.93 17 11: Wool 807: 634 17 easury 80c 12-06: 634, -1. 13.83 13.32 49: 287, (Xero: 538, 454, Ireasury 98: 03-12: 454, -1. 13.83 13.32 49: 287, (Xero: 538, 454, Ireasury 98: 03-12: 454, -1. 13.83 13.32 49: 287, (Xero: 538, 454, Ireasury 98: 03-12: 454, -1. 13.83 13.32 49: 287, (Xero: 538, 454, Ireasury 98: 03-12: 454, -1. 13.83 13.32 49: 287, (Xero: 538, 454, Ireasury 98: 03-12: 454, -1. 13.84 13.64 13.75 S.E. List Pran. 982 883, [Exch. 12pc 13-17  |   | 0 — 4.0 40½ 11 Isagornoge Brit. 0 — 3.8 16 10 Bailey Ber 10p. 0 — 4.3 91 44 Bambergers 0 — 4.7 128 98 Barrati Ovr. 10p. 0 — 2.3 32½ 20½ Beechwood 10p 1 — 15 31 15 Benloz 20p 30 per E 69 54 Bertiard M. Lipa 69 54 Bettierd M. Lipa 69 54 Bettierd M. Ba  | 15  | Jones (Errest) 10a   152     55.5   2.1   5.313.2   7   15   15   15   15   15   15   15   | 22 36 Greenbank 10n 44 [mhl.21] 3.2 4. 430 2.2 8. 8 244 G.K.N. 51 2.46 -2 15.80 1.6 9. 85 18. 18. 18. 18. 18. 18. 18. 18. 18. 18.   | 1111.4 267 179 Bartow Rd. RUD: 6, 7.9 52 27 Bartow Rd. RUD: 6, 7.9 52 27 Bartow Rd. RUD: 6, 6, 6, 6, 6, 6, 6, 6, 7, 14.9 2013 152 Bearson Clark 9, 6.2 4726 581 Becklam 28, 8.1 27 129 Bellair Cos. 109 5 6.9 49 23 Rearton 3.  | 267 030c 28 67 31 28 67 31 15 44 84 45 52 63 63 64 63 43 96 30 65 65 65 65 65 65 65 65 65 65 65 65 65  |
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| Public Board and Ind.   174   13   65. Lt.   1642   57   1479   150   15     | S.W. SA1 _ 287  | 2-4  | 76  | Wearing & Gillow   140     h3.26   42   3.5   9.1   14   Wearwell 5p   3012   20.3     1.42     1.47     1.47     1.48     1.42     1.47     1.8   | 2 84 Northern Eng. 120  | 6 6.0 96 6 63 Caravars Int. 20p1 8 8.5 240 146 Cartton Inds 4 6.0 154 107 Cawnods 6 5.4 37 22 Detection Ind. 50. 106.1 64 50 Cartral Mig. 10p. 2 7.3 382 18 Cant. Sherrwid 50 165.4 39 180 Detection Specific Carter Sherrwid 50 180 180 Detection Specific Carter Sherrwid Sherrwi | 33½ ml 516 21121(4.6) 32<br>228 5.55 37 36 90<br>141 +1 +13.83 4.2 4.0 8.7<br>30½ +0.76 522 3.8 3.4<br>58 63.0 3.6 7.7 4.8<br>32½ ml.2 29 55 95 95<br>220½ 11226 4.4 6.7 51 -2<br>65 4.7 6.7 51 -2   |
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Financial Times Thursday February 1 1979 INDUSTRIALS—Continued INSURANCE—Continued INVESTMENT TRUSTS—Cont. FINANCE, LAND—Continued Price - 76 204. C'er 675 P/E High Leer | High Low | Stack | 194, | 133, | Lamme Hids, 106-1, | 136, | Lom. Euro. Grp. | 177, | 36, | Lom. Euro. Grp. | 177, | 36, | Lom. Herchant. | 150, | 104 | M. & G. Hidgs, 504 | 83, | 38, | Mayetie Invs. 109, | 163, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164, | 164 i Agéncy 57 - 0 i Gen 20p 2512 +12 i Laeds 93 i Marier Est. 10p 252 +12 i Marier 20p 252 i Marier 20p 2 Brustame (20g)
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"Tap" Stock

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Tax-free to non-residents on application.

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Price at time of suspension.

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Same interim: reduced final and/or reduced carnings indicated.

Forecast dividend; cover on earnings updated by latest interim statement.

Cover allows for conversion of shares not now ranking for dividends or ranking lond for restricted dividend.

Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.

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Regional price.

I No par value.

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### FINANCIALTIMES

Thursday February 1 1979



### quits as majority collapses

By Paul Betts in Rome

SfG. GIULIO ANDREOTTI, the Italian Prime Minister, resigned backing for the 10-month-old minority Christian Democrat

He told Parliament he was resigning hecause the majority support for his Government had collapsed, although there had not been a vote of noconfidence.

After a hrief Cabinet meet ing, Sig. Andreotti suhmitted his resignation to President Saodro Pertini, who is to start consultations with political leaders today. Sig. Pertini is expected to give Sig. Andreotti leater this week a mandate to

However, Sig. Andreotti's chances of rebuilding a parliamentary majority appear extremely slim following his party's firm rejection of Communist demands for Cabinet poste in the next Government.

These demands were renewed In the parliamentary debate by Sig. Alessandro Natta, the Communist Party chief whip. and were prompetly rejected by Sig. Giovanni Galloni, his Christian Democrat counterpart.

Unless a compromise is found to break the deadlock hetween the two main parties, which account for more than 70 per cent of the electorate, the crieis can be expected to lead to an early general election. Relations between the two parties have reached their worst level since the inconclusive June 1976

Most political parties say they are opposed to an early election hecause of renewed political violence and continuing economic and social difficulties.

The political uncertainties may not only delay the implementation of the country's three-year economic recovery plan hut also threaten the collapse of the medium-term economic programme.

Some leading U.S. hanking Institutions are forecasting a 3 per cent growth level in Italy this year compared with the official target of 4 per cent, and an inflation rate of between 13 per cent and 14 per cent compared with the proposed 12 per company has achieved the pared with the proposed 12 per company has achieved the company has cent rate.

Meaowhile, the funeral Milan yesterday of Sig. Emillo Alessandrini, the magistrate sbot dead in the city by Leftwing extremists on Monday morning, was a further reminder bow political violence has recently revived.

Weather 4

UK TODAY RATHER cold with widespread

rain and frost. Maximum tem-

London, S.E. and S. Cent.

England Cloudy. Hill fog and rain.

E. Anglia, Midlands, Wales

E. and N. England, Borders

Channel Isles, S.W. England

Highlands, Islands

Outlook: Cloudy with rain

or sleet in south. Wintry ehowere in north.

• Long range forecast: Further

very cold periods with severe

frosts but more dry and sunny

**BUSINESS CENTRES** 

Bright intervals. Wintry

periods.

Cloudy. Rain, sleet, some

perature 5C (4IF).

Bright

showers.

showers.

### Andreotti Farm price freeze proposed by EEC

BY MARGARET VAN HATTEM IN BRUSSELS

posed a freeze on all EEC common farm prices, an effective price rise of about 5 per cent for British, French and Italian farmers, and progressive tax on milk production.

The British, French and mentary debate in which the Italian price rises will be Communist Party withdrew its achieved by devaluing their achieved by devaluing their "green" currencies, the rates used to convert common farm prices expressed in units of unless the Council of M account into national curren-decided to retain them. cies. The Commission is also proposing that Ireland's green pound be brought back to parity with its foreign exchange rate—

gap of about 3 per cent. The proposala are part of the 1979-80 farm price review which the Commission yesterday formally approved and sent to the Council of Ministera.

fn an attempt to meet French demands and thus clear the way for introduction of the European Monetary System, the Commission has drawn up a plan for getting rid of monetary compensatory amounts. These subsidies its farm exports. exchange rates.

THE EEC Commission has pro- gressively phased out over four ouction of EMS. The timetable would be flexible, allowing slightly more time for Britain, and enabling strong currency countries such as Germany to retain their present MCAs for at least two years.

> of EMS would be automatically phased out over the eame period. unless the Council of Ministers

> The proposal to freeze common prices meets the main demand of Britain, which threatened to veto any price rises. But the British can be expected to oppose the plan to dismantle MCAs, which would automatically raise their farm prices by nearly 30 per cent. The Commission bas included a sweetener for Britain—higher subsidies for butter consumption -but this may not be sufficient to win its support.

Germany, which threatens to block any move which might cut its farmers incomes, can he expected to oppose the phasing out of MCAs, which subsidise

and levies on farm trade But the Commission bas neutralise currency fluctuations, stressed that the plan will pro-But the Commission bas hridging the gap between ceed only if the EMS succeeds "green" rates and foreign in stabilising EEC currencies.

It has also suggested that any years starting from the intro- serlous cuts in farm incomes could be offset, possibly by reviving the VAT examptions which were introduced for German farmers ten years ago.

It has also proposed special alds for modernising and MCAs created after the start scale farms predominate. These f EMS would be automatically might be applied to regions such as Bavaria.

> Tough proposals aimed at curbing the dairy aurplus, the Community a biggest agricul-tural problem, will almost certainly bring large cuts in farmers' milk prices.

They include a basic 2 per cent levy on income from milk, rising progressively on all output exceeding average levels of the past two years.

Each I per cent of added oulput will bring a 2 per centage point increase in the tax. Only small farmers with no alternative to milk production will be

Announcing the proposals, Mr. Finn Clay Gundelach, the EEC Farm Commissioner, said; "I bave no illusions that there will be a quick decision." But he insisted that whatever compromise might have to he made during the negotiations, there would be no price rises

### for any of the community's sur-

### This would reduce the scope of Existing MCAs would be pro- the problem. BL Cars' output 'will not justify parity pay'

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

for a confrontation with its workforce workforce following the to a standstill and output at same announcement that productivity other plants was severely curing. tailed. clent to justify parily payments --largely because of the road haulage dispute.

Management has told union negotiators that payments— pany's move as "totally worth up to £10 a week for pilcable and provocative." some workers—due to be awarded this month but back-

uuu reauriion in the the required increase in output.

BL CARS appears to be heading production by up to 30 per cent, sentatives that parity awards to

Union leaders last night predicled an outcry from shop floor workers. One senior official—a moderate—described the company's more as "totally inex-

The parity payments are part laid down as the price of parity 15 to 16 per cent to the total payments, but has not achieved wage bill BL said at the time. The company bas now in-

One factor was the unofficial dicated that it will go ahead strike before Christmas at the with the 5 per cent annual wage Drews Lane components plant, increase plus overtime and shift Birmingbam. Far more serious payments under a national has been the impact of the road agreement. But management haulage dispute which has cut has made clear to union repre-

Cowley, Oxford, was brought achieve the same wage for the the to a standstill and output at same job have to be self financ-

BL is not taking the line that it is under pressure from the Government to abide by pay guidelines, but says it must adopt a strictly commercial view and ensure earnings are paid for by output.
The first response of the

for Monday to make a considered response.

Management bas promised to explain the position in more detail to union negotiators tomorrow.

ment Council. However, the

NEB is not represented on the

Electronic Components working

ft was impossible for the NEB

party.

Aid for BL car dealers Page 7

### The City's helping hand Page 24

THE CABINET is to be recom mented by its main Ministerial committee on industry to reject an application for State aid of up to £6m from the losing Kirkby Manufacturing and Engineering workers' co-opera-

follow the recommendation it would almost certainly mean thia the four-year-old co-operative, which produces central heating radiators and other engineering goods, would close.
It has already received Government aid totalling £5.7m and been losing £20,000 a week. The closure would cause a

ing parties was that members at the end of 1974.

included representatives of competitors. Like any other competitors. Like any other competitors.

ing to competitors.

On INMOS, the NEB felt that its action in setting up a new subsidiary accorded with policy expressed by the working party.

Working part report, Page 8

Continued for immediate aid of up to £2m followed later by a further £4m for developing radiator production facilities.

The situation will be discussed at a meeting in London today between Mr. Alan Williams, Minister of State for Industry, and Mr. Jack Springs. Industry, and Mr. Jack Spriggs,

Elinor Goodman writes: Merseyside MPs were aeeing Mr.

who was leading the delegation to see Mr. Foot, said it would be madness to let the co-operative go into Receivership.

Ministers have already over ruled the advice of the advisory

#### PM for Tyneside

THE PRIME MINISTER is to visit Teesside and Tyneside on Friday and Saturday. On Friday tion of crude oil and refined afternoon Mr. Callaghan will visit the Thornaby plant of the dealers and closing petrol Armstrong Cork Company and stations on Sundays and in the on Saturday he will address the venings.

He did not think that rationconference at Newcastle City

#### U.S. index of economic indicators down again

By David Buchan in Washington

By David Buchan in Washington Definite signs of a slowdown in the U.S. economy this year came yesterday with the news that the leading indicators index, considered a key gaoge of inture trends, fell 0.5 per cent in December for the second successive month. second successive month.

Mr. Michael Blumenthal, the Treasury Secretary, sought to dispel any sense of sought to disper any sense of alarm when he addressed the joint economic committee of Congress yesterday. The growth rate would come down from 4.25 per cent last year to 2-2.5 per cent this year. But he said this "in that about But be said this "is just about where we ought to be—for the economy to cool itself off in a measured fashion, for inflation to turn resolutely away from the double digit range, for the trade deficit to narrow significantly, and for the dollar to firm up substan-

tially."
However, be no longer rejected out of hand the numerous private forecasts of a recession this year or next.

He merely pointed out that.

even the recession predictions

with which he did not agree

"all involve much milder and shorter downturns than we experienced in 1974—no one sees us on the road to a serious hust."

The Commerce Department reported that six of the ten components making up the December leading indicators index declined. These were the average work week, the lay off rate, changes in total liquid assets, the money halance, new orders for industrial plant and equipment and trial plant and equipment and bollding permits. Government economists cantion that it usually takes

at least three monthly declines in the index for a definite judgement to be made about the trend in the economy. Even then, the index, which is volatile and often subject to revision later, is not foolproof. Thus a three-month decline in summer 1977 did not herald a permanent downtorn.

#### Aid plea by Kirkby co-op may be rejected

By John Elliott, Industrial Editor tive.

If the Cabinet decides to

major political row in the Labour Party because the co-operative bas become a cause célèbre for Labour Party Leftwingers since it was created by Mr. Anthony Wedgwood Benn

pany, the NEB was reluctant to
Advisory Board recommended
give too much advance warnagainst the co-operative's latest

one of the co-operative's two convenor-directors.

Michael Foot, the Leader of the Commons, last night in a last night in a last-ditch attempt to avert the closure. It is not clear whether the matter will go on 10day's Cabinet agenda.
Last night Mr. Robert Kilroy-Silk, Labour MP for Ormakirk,

board on at least two earlier occasions over giving aid to the co-operative, and the delegation still hoped that it might con-vince Mr. Foot that it should

THE LEX COLUMN

### Marking time at Lonrho

Just ahead of the Monopolies Commission report on the proposed Lonbro takeover of SUITS, which is likely to be published within the next week or two, Lonbro bas produced figures which look reasonable in a generally lean year for overseas traders. But only bare clues about the make-up of its pre-tax profits total of £93.6m, against £90.2m, can be gleaned against 250.2m, can be gleaned from the preliminary state-ment. And at the bottom line earnings per share have eased a tenth, while there is no rise nthe gross dividend this year not that shortage of income is a reason why the sbares stand no bigher than a modest 66p, for the yield is 16.1 per

Overall profits were barely maintained in the second six months, but on the other hand there was less reliance on the contribution of associates like House of Fraser. Less helpfully, minority interests rose substantially in the second half to the extent that they were absorbing over a quarter of net profits. Presumably this re-flects high earnings in some of the African interests. Elsewhere, Lonbro points to re-organisation costs at its UK acquistions, which may relate to companies like Brentford Nylons and Dunford and Elliott.

While Lonrbo's price eased lp yesterday, taking the p/e ratio down to 2.5, the price of SUITS picked up 4p to 123p. The problem overhanging Lonrho now is that if it does get the go-ahead to renew its offer it will need to issue more than the 40m shares (21 per cent of its present issued capital) proposed last April. And on past evidence Lonrbo has not been reluctant to resort to the printing press,

#### **Fozer Kemsley**

Some things are too good to last, and it should have been no real surprise to Tozer into bonds and borrowers who shelf life. And whenever kemsley and Millbourn share feel that dollar rates have holders that BMW has decided further to rise are using the with cash rather than with its to take over the lucrative impresent. period of relative own shares.

Index rose 1.7 to 467.7

porting of its cars into the UK from TKM. supplied £3.7m of TKMI's pre-tax profils of £5.5m, a befty contribution even if around £0.45m of the Concessionaires' earnings came from the re-export business which TKM will export business which Tkm will keep. In the year just ended, the dominance of the BMW side as a source of earnings may have been less overwhelming, but it probably still brought in something over £4m out of, say,

the BMW import business will be absent. The group certainly has a number of depressed divihas a number of depressed divisions that should be recovering—the timber side, McKee, TKM Foods and the UK and French Mazda franchises. But to make up fam of so at the pre-tax level, which will be necessary if the 1979 BMW transports are to requiring that nothing should go wrong. It is particularly im-portant that the Mazda distributorships should come good, and this will largely depend on the continued competitiveness of Japanese car exports into the UK and France. No wonder TKM is aircady casting around for a new franchise.

#### Eurobonds

Yesterday's rush by borrowers to take advantage of the glimmer of confidence returning to the dollar markets was had Chase Manhattan put its seal on the softer trend in short-term dollar interest rates by lowering its prime rate than five new Eurobonds were being

Investors have plenty of dollars available to go back

stability to sell paper. Sears Rucbuck is raising three year money at 9 per cent to replace doating rate issue, which suggests that it is making pretty orting of its cars into the cars from TKM.

In 1977 BMW Concessionaires prospects for Eurodollar deposit upplied £3.7m of TKM's pre
rates between now and 1982.

Redland is taking the opportunity of bringing out a dollar bond with warrants, which will allow it to raise its dividend by half as well as tidying up the financing of its most recent U.S. acquisition. Automated Building Components. The exercise of the warrants would result in but it probably still brought in something over £4m out of, say, £7.5m.

TKM is bravely saying that it should avoid any fall in profits in 1980, the first year in which the BMW import business will

#### Northern Foods

Northern Foods' accounts show that the decks are being cleared for a sizeable programme of acquisitions. articles of association are being level, which will be necessary if the 1979 BMW carnings are to be replaced, looks a tail order, requiring that nothing should be replaced. ing limits are being tidied up. The debt ceiling will be £192m under a proposed new article, compared with relevant borrowings of just \$18m at the end of 1978.

Behind all this activity lles the objective of reducing dairy products from about 50 per cent of profits to 25 or 30 per cent hy the end of 1981. The reason is that Northern wants to keep out of the commodity side of the dairy trade — hutter and hard cheese — and already has established a very strong position in higher value dairy products, such as desserts. It is looking for new businesses al the quality end of the food and drink industry, with an established management and profits record, making products with a short

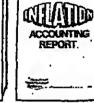
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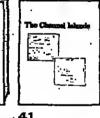














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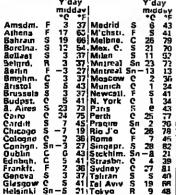
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### Working party rebukes NEB

BY MAX WILKINSON

Resentment has developed among members of the Electronic Components Sector Working Party against the NEBs Cloudy. Rain, heavy at times, Isle of Man, Scotland, Ulsler independent attitude.

Members were particularly angry when the NEB went ahead with its plan for INMOS, £50m venture into the microelectronics industry, last year without apparently consulting

the sector working party.
In its fndustrial Strategy
Progress Report, published today, the working party says:
"The National Enterprise Board, when preparing its plana given. for the future, ahould co- The

BY CHRISTINE MOIR

possible approach for its 38 per cent stake in the company.

one of Schlesinger's sub-

sidiaries. Portman Estates, held

about 16.2 per cent of Cbaddesley's sbares and also

managed the group's property

In Fehruary, Mr. Gorvy was told that Greycoat was in-terested in buying the 38 per

cent stake and was appointed

Panel accuses director

THE TAKEOVER Panel last agent for the sale.

night accused a director of the Two months later, while com-

Schlesinger Group, a South plex negotiations were con-African based unit trust tinning which ultimately led to concern, of insider dealing Creycoat obtaining 68 per cent

of insider dealing

fn a strongly worded state. Cbaddesley sbares, ment the Panel says that Mr. Mr. Grovy argued

the working party was set up by

tended to do before we read about it in the newspapers." The sector working party consisted of many experienced people with Britain's interests at heart. It would have been

THE National Enterprise Board operate with the SWP at least Sir Leslie Murphy, the board's was rebuked yesterday for failing to co-operate with the
industrial strategy being worked
out hy a National Economic

Mr. Jack Akerman, former
managing director of Mullard. chairman, belonga to the National Economic Developindustrial strategy being worked Mr. Jack Akerman, former out hy a National Economic managing director of Mullard, Development Council working the Philips subsidiary, and a

member of the working party, said: "We would not expect to bear all the confidential details of the NEB's plans, but since the Government to co-ordinate strategy, we would expect an outline of what the NEB in-

prudent for the NEB to have asked for an opinion, even if it disagreed with the advice

to be represented on all 40 sec-tor working parties. "We are bere any time they want to come and talk to us." A consideration when disclosing information to sector work-

The NEB said last night that

ing to competitors.

during the reverse takeover of of Chaddesley, Mr. Gorvy ad-Chaddesley Investments by vised the South African British Greycoat Estates early last year. Investment Trust to buy Secretary, warned yesterday that the Iranian crisis might Mr. Grovy argued that at the M. S. Corvy the director, advised a South African client to buy the stake and that therefore Schlesinger to buy the stake and that therefore no "bid" existed. Once Chaddesley's shares after he creycoat made a formal agent for Chaddesley's largest shareholder which had a possible approach be forbade any further dealing by Schlesinger.

The Panel's finding acknowness for it 28 per leading that the release that th ledges that the relevant Rule 30 in the City Code does not pre-

Mr. Gorvy was closely associated with Chaddesley because in which Mr. Gorvy acted. However, it emphasised that it is the make mandatory measures unnecessary. Among measures the departspirit of the Code and not the letter which must be observed. The action was not done for personal gaio and Schlesinger has since altered its arrange-ments so that such dual capacity no longer occurs. But at

#### Continued from Page 1 Iran

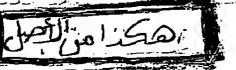
message was not entirely unexpected, but the phraseology possible suspension or altera tion," appeared to indicate some doubt in the Iranians' minds as to what precisely sey could or should do.

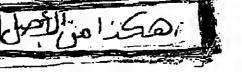
David Lascelles writes from New York: Mr. James Schlesinger, the U.S. Energy

force the U.S. to impose mandatory oil conservation measures from April 1 unless Iran resumed production by then.
Although he has previously spoken of impending shortages, this is the first time he bas given a date. His Department stressed that it was etill hoped that voluntary restraint would

ment is considering, Mr. Schlesinger sald, were alloca-tion of crude oil and refined evenings.

ing would be necessary.





the same time Panel records Its

"strong disapproval"